ANNUAL REPORT

As required by Section VI of the Service Plan of the Independence Metropolitan District No. 5 (the "District"), approved by the Elbert County Board of County Commissioners on March 13, 2023, and Section 32-1-207(3)(c), C.R.S., the following report is hereby submitted.

Name of the District	Independence Metropolitan District No. 5
Report for Calendar Year	2025
(i) District Boundary Changes	There were no changes to the boundaries of the District in 2025.
(ii) Intergovernmental Agreements	The District did not enter into or terminate any Intergovernmental Agreements in 2025.
(iii) Access to Rules and Regulations	Copies of any rules and regulations adopted by the Board may be found on the District's website at https://www.independencemd1-6.org/rules-regulations.
(iv) Litigation Involving Public Improvements	The District is not aware of any litigation involving public improvements.
(v) Status of Construction of Public Improvements	No public improvements were constructed or proposed to the District during the reporting year.
(vi) Facilities or Improvements Conveyed or Dedicated	No facilities or improvements were conveyed or dedicated during the reporting year.
(vii) Uncured Defaults	To the District's knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
(viii) Ability to Pay Obligations	To the District's knowledge, the District has been able to pay its obligations as they come due.

Copies of the following District documents are attached to this report:

• 2026 Budget

• 2025 Final Assessed Valuation

• 2025 Application for Exemption from Audit

Please direct any questions regarding the District or this report to the District's Manager, Ryan Stevens, at ryan@publicalliancellc.com or 720-213-6621.

EXHIBIT A

2026 Budget

INDEPENDENCE METROPOLITAN DISTRICT NO. 5

January 21, 2026

Division of Local Government
Via: E-Filing Portal

RE: Independence Metropolitan District No. 5
LG ID #67901

Attached is the 2026 Budget for the Independence Metropolitan District No. 5 in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on December 8, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Elbert County is 10.741 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 59.074 mills for contractual obligations; 0.000 mills for refund/abatement; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $350 the total property tax revenue is $24.44. A copy of the certification of mill levies sent to the County Commissioners for Elbert County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Elbert County, Colorado.

Sincerely,

Eric Weaver
District Accountant

Enclosure(s)

INDEPENDENCE METROPOLITAN DISTRICT NO. 5

RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors ("**Board**") of the Independence Metropolitan District No. 5 ("**District**") has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 8, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Independence Metropolitan District No. 5:

1. That estimated expenditures for each fund are as follows:

General Fund:	$	67,700
Debt Service Fund:	$	725,100
Total	$	792,800

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	$(304)
From fund transfers	$0
From sources other than general property tax	$68,000
From general property tax	$4
Total	$67,700

Debt Service Fund:

From unappropriated surpluses	$0
From fund transfers	$0
From sources other than general property tax	$725,079
From general property tax	$21
Total	$725,100

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is $3.76; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligations is $20.68; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is $350.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Independence Metropolitan District No. 5:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.741 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $3.76.

2. That for the purpose of meeting all payments for contractual obligations of the District during the 2026 budget year, there is hereby levied a property tax of 59.074 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $20.68.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Independence Metropolitan District No. 5 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	$	67,700
Debt Service Fund:	$	725,100
Total	$	792,800

Adopted this 8th day of December, 2025.

INDEPENDENCE METROPOLITAN DISTRICT NO. 5

By Signed by: Tim Craft
5DDC16C1FEAA464... ___________________________
Chair

ATTEST:

Signed by: Jim Yates
91EFBCD306F8403... ______________________
Secretary

INDEPENDENCE METROPOLITAN DISTRICT NO. 5

2026

BUDGET MESSAGE

Independence Metropolitan Districts Nos. 1-6, Commercial Metropolitan District, Overlay Metropolitan District, and Water & Sanitation District are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. The Districts were formed with the primary purposes to finance construction of public improvements as defined in the Service Plan and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to other governmental entities.

The Water & Sanitation District is responsible for constructing and operating water and sewer facilities for the community. District No. 3 is responsible for construction of other improvements within the community with funding for debt service on bonds issued by the District to be provided by the District as well as taxes and system development fees from Districts 1, 2, 4, 5, 6, & Commercial. The Overlay District is responsible for providing community-wide services including but not limited to community center and swimming pool operations, landscaping, design review, covenant control, snow removal, trash and recycling, and other services.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District certified 10.741 mills for operations (10.000 mills adjusted for legislative changes) as well as 59.074 mills for contractual obligations (55.000 mills adjusted for legislative changes). The District anticipates receiving system development fees, which will be accounted for in the Debt Service Fund and used to support contractual obligations. Any shortfalls in funding for operations are anticipated to be funded by developer advances.

EXPENDITURES

The District budgeted for administrative and limited operational expenditures to be accounted for in the General Fund. In the Debt Service Fund, the District has budgeted for treasurer’s fees, with all other remaining available funds being transferred to District No. 3 to be used towards bond debt service payments.

Independence Metropolitan District No. 5
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
KeyBank Checking	2,145			**2,145**
Pooled Cash	-	-		**-**
TOTAL CASH	**2,145**	**-**	**-**	**2,145**
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		**-**
Property Tax Receivable	-	-		**-**
Prepaid Expense	-			**-**
TOTAL OTHER CURRENT ASSETS	**-**	**-**	**-**	**-**
FIXED ASSETS				
Construction in Progress				**-**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**-**
TOTAL ASSETS	**2,145**	**-**	**-**	**2,145**
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	-			**-**
TOTAL CURRENT LIABILITIES	**-**	**-**	**-**	**-**
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		**-**
TOTAL DEFERRED INFLOWS	**-**	**-**	**-**	**-**
LONG-TERM LIABILITIES				
Developer Payable- Operations			9,500	**9,500**
Accrued Int- Developer Payable- Ops				**-**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**9,500**	**9,500**
TOTAL LIAB & DEF INFLOWS	**-**	**-**	**9,500**	**9,500**
NET POSITION				
Inv in Capital Assets				**-**
Amount to be Provided for Debt			(9,500)	**(9,500)**
Fund Balance- Non-Spendable	-			**-**
Fund Balance- Restricted	720	-		**720**
Fund Balance- Unassigned	1,425			**1,425**
TOTAL NET POSITION	**2,145**	**-**	**(9,500)**	**(7,355)**
	=	=	=	=

Independence Metropolitan District No. 5
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**10**	**140**	**140**	**140**				**350**	Final AV
Mill Levy - Operations	-	10.000	10.000	10.000				10.741	10 Mills Adjusted
Mill Levy - Operations Temporary Reduction	-	-	-	-				-	Assume Not Applicable
Mill Levy - Debt Service Fund	-	55.055	55.055	55.055				59.074	55 Mills Adjusted
Total Mill Levy	**-**	**65.055**	**65.055**	**65.055**				**69.815**	Total of 65 Mills Adjusted
Property Tax Revenue - Operations	-	1	1	1				4	10 Mills Adjusted
Property Tax Revenue - Debt Service Fund	-	8	8	8				21	55 Mills Adjusted
Total Property Taxes	**-**	**9**	**9**	**9**				**24**	Total of 65 Mills Adjusted

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

COMBINED FUNDS	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property Taxes	-	9	9	9	9	9	0	24	Total of 65 Mills Adjusted
Specific Ownership Taxes	-	-	-	1	1	-	1	3	12.5% of Property Taxes
Transfer from Other Districts	5,662	-	-	-	-	-	-	-	
System Development Fees		-	-	-	-	-	-	724,577	Estimate Based on # of Units X Rate Per Unit
Interest & Other Income	-	-	500	-	-	-	-	500	Unforeseen Needs
TOTAL REVENUE	**5,662**	**9**	**509**	**10**	**10**	**9**	**1**	**725,104**	
EXPENDITURES									
Administration									
Accounting	-	-	5,000	5,000	-	-	-	15,000	M&W Estimate
Audit	-	500	500	-	-	-	-	-	Exemption Included In Accounting
District Management	4,506	8,000	8,000	5,000	3,541	6,000	2,459	8,000	Based on 2025 Budget
Legal	2,417	8,000	8,000	5,000	1,546	6,000	4,454	8,000	Based on 2025 Budget
Engineering	-	-	500	500	306	-	(306)	2,500	Assume Increased Activity
Treasurer's Fees	-	1	1	0	0	1	1	1	3% of Property Taxes
Election	-	500	500	110	110	500	390	5,000	Assume Revenue Cap November Election
Insurance, Bonds & SDA Dues	174	3,000	3,000	2,758	258	3,000	2,742	3,000	Based on 2025 Forecast
Website & Miscellaneous Other	-	-	-	-	-	-	-	1,200	Handled By District No. 1
Contingency	-	1,500	15,000	-	-	1,125	1,125	25,000	Unforeseen Needs
Debt Service									
Debt Service Transfer to District No. 3	-	7	7	8	8	7	(1)	724,600	Transfer to District No. 3
Contingency	-	-	500	-	-	-	-	500	Unforeseen Needs
TOTAL EXPENDITURES	**7,097**	**21,508**	**41,008**	**18,377**	**5,769**	**16,633**	**10,864**	**792,800**	
REVENUE OVER / (UNDER) EXPENDITURES	**(1,435)**	**(21,499)**	**(40,499)**	**(18,366)**	**(5,759)**	**(16,624)**	**10,865**	**(67,696)**	
OTHER SOURCES / (USES)									
Developer Advances	6,500	21,000	46,000	24,000	8,500	21,000	(12,500)	68,000	To Cover Shortfall
Developer Advance Repayments	(5,662)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**838**	**21,000**	**46,000**	**24,000**	**8,500**	**21,000**	**(12,500)**	**68,000**	
CHANGE IN FUND BALANCE	**(597)**	**(499)**	**5,501**	**5,634**	**2,741**	**4,376**	**(1,635)**	**304**	
BEGINNING FUND BALANCE	**-**	**826**	**(597)**	**(597)**	**(597)**	**826**	**(1,423)**	**5,037**	
ENDING FUND BALANCE	**(597)**	**327**	**4,905**	**5,037**	**2,145**	**5,202**	**(3,058)**	**5,341**	
	=	=		=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	-	3,000	3,000	-			3,150	
TABOR Emergency Reserve	-	-	1,380	720	720			2,040	
Restricted For Debt Service	-	-	-	-	-			-	
Unassigned	(597)	327	525	1,317	1,425			151	
TOTAL ENDING FUND BALANCE	**(597)**	**327**	**4,905**	**5,037**	**2,145**			**5,341**	
	=	=	=	=	=			=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Independence Metropolitan District No. 5 — Print Date: 12/5/25

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	-	1	1	1	1	1	-	4	10 Mills Adjusted
Specific Ownership Taxes	-	-	-	0	0	-	0	0	12.5% of Property Taxes
Transfer from District No. 3	5,662	-	-	-	-	-	-	-	
Interest Income	-	-	-	-	-	-	-	-	
Miscellaneous Income		-	-	-				-	
TOTAL REVENUE	**5,662**	**1**	**1**	**2**	**2**	**1**	**0**	**4**	
EXPENDITURES									
Administration									
Accounting	-	-	5,000	5,000	-	-	-	15,000	M&W Estimate
Audit	-	500	500	-	-	-	-	-	Exemption Included In Accounting
District Management	4,506	8,000	8,000	5,000	3,541	6,000	2,459	8,000	Based on 2025 Budget
Legal	2,417	8,000	8,000	5,000	1,546	6,000	4,454	8,000	Based on 2025 Budget
Office Supplies, Bill.com Fees, Other	-	-	-	-	-	-	-	1,200	Bill.com & Other Misc
Treasurer's Fees	-	-	-	0	0	0	(0)	0	3% of Property Taxes
Election	-	500	500	110	110	500	390	5,000	Assume Revenue Cap November Election
Insurance, Bonds & SDA Dues	174	3,000	3,000	2,758	258	3,000	2,742	3,000	Based on 2025 Forecast
Website	-	-	-	-	-	-	-	-	Handled By District No. 1
Engineering	-	-	500	500	306	-	(306)	2,500	Assume Increased Activity
Contingency /Emergencies		1,500	15,000	-		1,125	1,125	25,000	Unforeseen Needs
TOTAL EXPENDITURES	**7,097**	**21,500**	**40,500**	**18,368**	**5,760**	**16,625**	**10,865**	**67,700**	
REVENUE OVER / (UNDER) EXPENDITURES	**(1,435)**	**(21,499)**	**(40,499)**	**(18,366)**	**(5,759)**	**(16,624)**	**10,865**	**(67,696)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	6,500	21,000	46,000	24,000	8,500	21,000	(12,500)	68,000	To Cover Shortfall
Developer Advance Repayment	(5,662)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**838**	**21,000**	**46,000**	**24,000**	**8,500**	**21,000**	**(12,500)**	**68,000**	
CHANGE IN FUND BALANCE	**(597)**	**(499)**	**5,501**	**5,634**	**2,741**	**4,376**	**(1,635)**	**304**	
BEGINNING FUND BALANCE	**-**	**826**	**(597)**	**(597)**	**(597)**	**826**	**(1,423)**	**5,037**	
ENDING FUND BALANCE	**(597)**	**327**	**4,905**	**5,037**	**2,145**	**5,202**	**(3,058)**	**5,341**	
	=	=	=		=	=	=	=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Independence Metropolitan District No. 5
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

DEBT SERVICE FUND	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
Number of Building Permits				-				75	Developer Estimate
System Development Fee Per Building Permit				9,245				9,661	4.5% Annual Increase
REVENUE									
Property Taxes	-	8	8	8	8	8	0	21	55 Mills Adjusted
Specific Ownership Taxes	-	-	-	1	1	-	1	3	12.5% of Property Taxes
Interest Income	-	-	500	-	-	-	-	500	To Offset Contingency
System Development Fees	-	-	-	-	-	-	-	724,577	Estimate Based on # of Units X Rate Per Unit
TOTAL REVENUE	**-**	**8**	**508**	**9**	**8**	**8**	**1**	**725,100**	
EXPENDITURES									
Treasurer's Fees	-	1	1	0	0	1	1	1	3% of Property Taxes
Debt Service Transfer to District No. 3		7	7	8	8	7	(1)	724,600	Transfer to District No. 3
Contingency		-	500	-		-	-	500	Unforeseen Needs
TOTAL EXPENDITURES	**-**	**8**	**508**	**9**	**8**	**8**	**(1)**	**725,100**	
REVENUE OVER / (UNDER) EXPENDITURES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-		-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
BEGINNING FUND BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
ENDING FUND BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	=	=	=		=	=	=	=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

4450/4453 County Tax entity code DOLA LGID/SID 67901

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Elbert County, Colorado.

On behalf of the Independence Metropolitan District No. 5
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Independence Metropolitan District No. 5
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 350
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 350
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: *12/5/2025* (mm/dd/yyyy) for budget/fiscal year *2026* (yyyy).
(not later than Dec 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	10.741	mills	3.76
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	-
SUBTOTAL FOR GENERAL OPERATING:	10.741	**mills**	3.76
3. General Obligation Bonds and Interest[J]	0.000	mills	-
4. Contractual Obligations[K]	59.074	mills	20.68
5. Capital Expenditures[L]	0.000	mills	-
6. Refunds/Abatements[M]	0.000	mills	-
7. Other[N] (specify):	0.000	mills	-
	0.000	mills	-
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	69.815	**mills**	24.44

Contact person: (print) Eric Weaver Daytime phone: (970) 926-6060 x6

Signed: Eric Weaver Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS[K]:

3.	Purpose of Contract:	Pledge To Independence Metropolitan District No. 3 For Payment of the Series 2024A Bonds
	Title:	Senior Capital Pledge Agreement
	Date:	December 1, 2024
	Principal Amount:	$54,785,000.00
	Maturity Date:	December 1, 2054
	Levy:	59.074
	Revenue:	$20.68
4.	Purpose of Contract:	Pledge To Independence Metropolitan District No. 3 For Payment of the Series 2024B Bonds
	Title:	Subordinate Capital Pledge Agreement
	Date:	December 1, 2024
	Principal Amount:	$9,308,000.00
	Maturity Date:	December 15, 2054
	Levy:	0.000
	Revenue:	$0.00

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT B

2025 Final Assessed Valuation

_________ County Tax Entity Code

RECERTIFICATION OF VALUATION BY Elbert County COUNTY ASSESSOR

DOLA LGID/SID _________

New Tax Entity? ☐ YES ☒ NO

Date 11/25/2025

NAME OF TAX ENTITY: INDEPENDENCE METRO DIST 5

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$140
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$350
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$350
5.	NEW CONSTRUCTION: *	5.	$0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$0
7.	ANNEXATIONS/INCLUSIONS:	7.	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Elbert County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$1,300
	ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	$0
3.	ANNEXATIONS/INCLUSIONS:	3.	$0
4.	INCREASED MINING PRODUCTION: §	4.	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$0
	DELETIONS FROM TAXABLE REAL PROPERTY		
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY $1,300

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	$350
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	$350
4.	NEW CONSTRUCTION:	4.	$ 0
5.	ANNEXATIONS/INCLUSIONS:	5.	$0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	$0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7.	$$0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	$0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9.	$$0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	$0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	$0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:
The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

_________ County Tax Entity Code

RECERTIFICATION OF VALUATION BY Elbert County COUNTY ASSESSOR

DOLA LGID/SID __________

New Tax Entity? ☐ YES ☒ NO

Date 11/25/2025

NAME OF TAX ENTITY: INDEPENDENCE METRO DIST 5 BOND

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$140
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$350
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$350
5.	NEW CONSTRUCTION: *	5.	$0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$0
7.	ANNEXATIONS/INCLUSIONS:	7.	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Elbert County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$1,300
	ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	$0
3.	ANNEXATIONS/INCLUSIONS:	3.	$0
4.	INCREASED MINING PRODUCTION: §	4.	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$0
	DELETIONS FROM TAXABLE REAL PROPERTY		
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **$1,300**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	$350
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	$0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	$350
4.	NEW CONSTRUCTION:	4.	$0
5.	ANNEXATIONS/INCLUSIONS:	5.	$0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	$0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7.	$$0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	$0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9.	$$0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	$0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	$0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:
The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT D

2025 Application for Exemption from Audit

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 in the year.

Exemptions from audit are NOT automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read ALL instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.**

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☑ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ○ Yes ◉ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? **Email:** osa.lg@coleg.gov **Phone:** 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended 12/31/2025.

Name of government	Independence Metropolitan District No. 5
Street address	245 Century Circle, Unit 103
City, State, Zip	Louisville, CO 80027
Contact person	Eric Weaver
Phone	970-926-6060
Email	Eric@mwcpaa.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Eric Weaver
Title	District Accountant
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060
Preparer signature	Date prepared
Eric Weaver	3/21/26

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☑ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	$ 9
1-2	Specific ownership	$ 1
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	$ 14,500
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	**TOTAL REVENUES** (add lines 1-1 through 1-24)	$ 14,510

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	$ 7,546
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	$ 3,912
2-5	Employee benefits	
2-6	Insurance	$ 1,476
2-7	Accounting and legal fees	$ 10,012
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	Debt Service Transfer to Independence Metropolitan District No. 3	$ 8
2-25		
2-26		
2-27		
2-28	**TOTAL EXPENDITURES/EXPENSES** (Add lines 2-1 through 2-27)	$ 22,954

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?		◉ Yes	○ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.			
3-3	Is the debt repayment schedule attached?	○ N/A	○ Yes	◉ No
	If no, MUST explain below.			
	Developer Advance repayment subject to available cash flow			
3-4	Is the entity current in its debt service payments?		◉ Yes	○ No
	If no, MUST explain below.			
3-5	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Oustanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				$ 0
3-7	Revenue Bonds				$ 0
3-8	Notes/Loans				$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				$ 0
3-10	Developer Advances	$ 1,000	$ 14,500		$ 15,500
	Other (specify in line 3-11)				
3-11					$ 0
3-12	**TOTAL** (Add lines 3-6 through 3-11)	$ 1,000	$ 14,500	$ 0	$ 15,500

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 819,206,304	
3-15	Date the debt was authorized	5/2/2023	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 68,267,192	
3-18	Date of the most recent Service Plan	3/13/2023	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	○ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

The service plan limit of $68,267,192 is aggregate with District 6 and the Commercial District.

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	$ 1,318
4-2	Certificates of deposit	
4-3	**TOTAL CASH DEPOSITS** (Add lines 4-1 and 4-2)	$ 1,318
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	**Total Investments** (Add lines 4-4 through 4-8)	$ 0
4-10	**TOTAL CASH AND INVESTMENTS** (Add lines 4-3 and 4-9)	$ 1,318

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	○ N/A	◉ Yes	○ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
4-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	○ Yes	◉ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				$ 0
5-5	Buildings				$ 0
5-6	Machinery and Equipment				$ 0
5-7	Furniture and Fixtures				$ 0
5-8	Infrastructure				$ 0
5-9	Construction In Progress (CIP)				$ 0
5-10	Leased & SBITA Right-to-Use Assets				$ 0
	Other (explain in line 5-11)				
5-11					$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				$ 0
5-13	**TOTAL** (Add lines 5-4 through 5-12)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance
**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
6-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
6-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 6-4 through 6-6.		
6-4	Tax (property, specific ownership, sales, etc.)		
6-5	State contribution amount		
6-6	Other (gifts, donations, etc.)		
6-7	**TOTAL** (Add lines 6-4 through 6-6)	$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 40,500
7-6	Debt Service Fund	$ 508
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?		○ Yes	◉ No
9-2	If yes, what was the date of formation			
9-3	Has the entity changed its name in the past or current year?		○ Yes	◉ No
9-4	If yes, please list the NEW name below.			
9-5	If yes, please list the PRIOR name below.			
9-6	Is the entity a metropolitan district?		◉ Yes	○ No
9-7	Please indicate what services the entity provides below.			
	Acquire, construct, finance and maintain public improvements as defined in the service plan.			
9-8	Does the entity have an agreement with another government to provide services?		◉ Yes	○ No
9-9	If yes, list the name of the other governmental entity and the services provided below.			
	MD 1-4, MD 6, & Commercial: finance the acquisition, construction & installation of improvements; Water & San District: provide water & sanitation services and facilities; Overlay MD: own, operate, & maintain common areas & amenities			
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	◉ No
9-11	If yes, what was the date filed			
9-12	Does the entity have a certified mill levy?		◉ Yes	○ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report $ amounts.)			
9-13	Bond redemption mills		55.055	
9-14	General/other mills		10.000	
9-15	**TOTAL MILLS** (Add lines 9-13 through 9-14)		65.055	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
9-17	If no, please explain below.			

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. Mail, including original signatures.
2) Submit the application electronically via email and either:
   a. include a copy of an adopted resolution that documents formal approval by the board; or
   b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	David Gallo	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	David Gallo David Gallo (Mar 23, 2026 07:30:37 MDT)	03/23/2026
Board Member 2		
Board member's name	Timothy Craft	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	tim craft tim craft (Mar 25, 2026 09:50:45 MDT)	03/25/2026
Board Member 3		
Board member's name	Jim Yates	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	James Yates James Yates (Mar 23, 2026 08:38:13 MDT)	03/23/2026
Board Member 4		
Board member's name	Margaret Brown	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Margaret Brown Margaret Brown (Mar 23, 2026 14:58:06 MDT)	03/23/2026
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Independence MD No. 5 2025 Audit Exemption

Final Audit Report 2026-03-25

Created:	2026-03-23
By:	Abby Audino (abby@mwcpaa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAVx9VK50BYaXxbP72nnTpW9mVpe9oP9xb

"Independence MD No. 5 2025 Audit Exemption" History

Document created by Abby Audino (abby@mwcpaa.com)
2026-03-23 - 1:28:57 PM GMT

Document emailed to david.gallo10@gmail.com for signature
2026-03-23 - 1:29:04 PM GMT

Document emailed to timc@craftcompaniesllc.com for signature
2026-03-23 - 1:29:04 PM GMT

Document emailed to jim@craftcompaniesllc.com for signature
2026-03-23 - 1:29:04 PM GMT

Document emailed to Margaret Brown (margaret@craftcompaniesllc.com) for signature
2026-03-23 - 1:29:04 PM GMT

Email viewed by david.gallo10@gmail.com
2026-03-23 - 1:29:55 PM GMT

Signer david.gallo10@gmail.com entered name at signing as David Gallo
2026-03-23 - 1:30:35 PM GMT

Document e-signed by David Gallo (david.gallo10@gmail.com)
Signature Date: 2026-03-23 - 1:30:37 PM GMT - Time Source: server

Email viewed by jim@craftcompaniesllc.com
2026-03-23 - 2:37:47 PM GMT

Signer jim@craftcompaniesllc.com entered name at signing as James Yates
2026-03-23 - 2:38:11 PM GMT

Document e-signed by James Yates (jim@craftcompaniesllc.com)
Signature Date: 2026-03-23 - 2:38:13 PM GMT - Time Source: server

Email viewed by Margaret Brown (margaret@craftcompaniesllc.com)

2026-03-23 - 8:57:54 PM GMT

Document e-signed by Margaret Brown (margaret@craftcompaniesllc.com)

Signature Date: 2026-03-23 - 8:58:06 PM GMT - Time Source: server

Email viewed by timc@craftcompaniesllc.com

2026-03-25 - 3:47:30 PM GMT

Signer timc@craftcompaniesllc.com entered name at signing as tim craft

2026-03-25 - 3:50:43 PM GMT

Document e-signed by tim craft (timc@craftcompaniesllc.com)

Signature Date: 2026-03-25 - 3:50:45 PM GMT - Time Source: server

Agreement completed.

2026-03-25 - 3:50:45 PM GMT