

WHEATLY METROPOLITAN DISTRICT
ANNUAL REPORT FOR FISCAL YEAR 2024

Pursuant to §32-1-207(3)(c) and the approved Service Plan for Wheatly Metropolitan District (the “**District**”), and in accordance with Section 14.3(a) of the Town of Frederick (the “**Town**”) Land Use Code, the District shall file an annual report with the Town Clerk no later than September 1st which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “**report year**”).

For the year ending December 31, 2024, the District makes the following report:

Service Plan Requirements

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year

The District continues to make progress towards implementing its Service Plan.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption

The District’s Application for Exemption from Audit for fiscal year 2024, and the State’s approval of same are attached hereto as Exhibit A.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year

Not applicable.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year, the amount remitted or to-be-remitted to the Town pursuant to Section VI.C.3. of this Service Plan, and the current mill levy of the District pledged to Debt retirement in the report year

None. A copy of the 2025 Budget is attached hereto as Exhibit B.

5. Written confirmation that the Contribution Mill Levy was collected and remitted to the Town in the previous reporting year pursuant to Section VI.C.3. of this Service Plan

The District has not imposed a Debt Service Mill Levy, and is therefore not required to impose the Contribution Mill Levy.

6. The District's budget for the calendar year in which the annual report is submitted

A copy of the 2025 Budget is attached hereto as Exhibit B.

7. A summary of the residential development in the District for the report year

None.

8. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the report year

None.

9. Certification of the Board that no action, event, or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board

Certification of the Board is attached hereto as Exhibit C.

10. The name, business address, and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings, if any, of the Board.

Board of Directors:

John Landwehr
Christopher Benway
Zachary Marsh
Matthew Haskell
Travis Ackerman

Business Address and Phone Number for Board:

2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
(303) 858-1800

General Counsel and Contact for the District:

Blair M. Dickhoner, Esq.
WBA, PC
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
bdickhoner@wbapc.com
Phone: 303-858-1800

2025 Meeting Date:

September 22, 2025 at 10:00 a.m., via teleconference.

11. A list of all Intergovernmental Agreements entered into in the report year

The District did not enter into any Intergovernmental Agreements as of December 31, 2024.

12. Information regarding any rules and regulations adopted by the District in the report year

The District has not adopted any rules and regulations as of December 31, 2024.

13. A summary of any litigation involving the District or Public Improvements

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2024.

14. A list of Public Improvements conveyed by the District to the Town or Weld County, Colorado

No Public Improvements have been conveyed to the Town as of December 31, 2024.

15. Notice of any uncured defaults on Debt

None.

16. Information regarding any inability of the District to pay its obligations.

None.

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

No boundary changes made during the report year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any Intergovernmental Agreements as of December 31, 2024.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted any rules and regulations as of December 31, 2024.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

The District has not constructed any public improvements as of December 31, 2024.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District has not constructed any facilities or improvements that were conveyed or dedicated to the county or municipality.

7. The final assessed valuation of the District as of December 31st of the reporting year.

\$18,190.00 (net)

8. A copy of the current year's budget.

A copy of the 2025 Budget is attached hereto as Exhibit B.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit Exemption Application is attached hereto as Exhibit A.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

None.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

None.

EXHIBIT A

2024 Audit Exemption Application and State Approval

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS	Wheatly Metropolitan District 245 Century Circle, Unit 103 Louisville, CO 80027	For the Year Ended 12/31/24 or fiscal year ended:
CONTACT PERSON PHONE EMAIL	Eric Weaver (970) 926-6060 Eric@mwcpaa.com	

PART 1 - 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.

NAME:	Eric Weaver
TITLE	Principal/CPA
FIRM NAME (if applicable)	Marchetti & Weaver, LLC
ADDRESS	28 2nd St, Unit 213, Edwards, CO 81632
PHONE	(970) 926-6060

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
	3/25/2025

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS) <input checked="" type="checkbox"/>	PROPRIETARY (CASH OR BUDGETARY BASIS) <input type="checkbox"/>
--	--	---

PART 2 - REVENUES

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	Round to the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ -	
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ -	

PART 3 - EXPENDITURES/EXPENSES

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	Round to the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ -	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) are GREATER than \$100,000 - **STOP**.
You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No		
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5) (If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 256,000,000.00 Date the debt was authorized: 11/5/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ 22,000,000.00 Date of the most recent Service Plan: 9/10/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ -
TOTAL CASH AND INVESTMENTS			\$ -

Please answer the following questions by marking in the appropriate boxes.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 5 - If no, MUST use this space to provide any explanations

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|-----|---|-------------------------------------|-------------------------------------|
| | | Yes | No |
| 6-1 | Does the entity have capital assets?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 | Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions [^]	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <small>(Please enter a negative, or credit, balance)</small>	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*Must agree to prior year-end balance

[^]Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|-----|--|--------------------------|-------------------------------------|
| | | Yes | No |
| 7-1 | Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 | Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | | |
|-----|---|-------------------------------------|--------------------------|--------------------------|
| | | Yes | No | N/A |
| 8-1 | 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.?
If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | | | | |
|-----|---|-------------------------------------|--------------------------|--------------------------|
| | | Yes | No | N/A |
| 8-2 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$0.00

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box.		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>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.</i>			

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.		Yes	No
10-1	Is this application for a newly formed governmental entity?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Date of formation: <input style="width: 150px;" type="text" value="12/16/2024"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name: <input style="width: 150px;" type="text"/> Please list the PRIOR name: <input style="width: 150px;" type="text"/>		
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Please indicate what services the entity provides:		
	<input style="width: 150px;" type="text" value="Construct, finance and operate public improvements as defined in the service plan."/>		
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	List the name of the other governmental entity and the services provided: <input style="width: 150px;" type="text"/>		
10-6	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.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date filed: <input style="width: 150px;" type="text"/>		
10-7	Does the entity have a certified mill levy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond redemption mills	<input type="text" value="-"/>	<input type="text" value="-"/>
	General/other mills	<input type="text" value="-"/>	<input type="text" value="-"/>
	Total mills	<input type="text" value="-"/>	<input type="text" value="-"/>
		Yes	No
10-8	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.]? If NO, please explain.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input style="width: 150px;" type="text"/>		

Please use this space to provide any additional explanations or comments not previously included

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

		Yes	No
11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

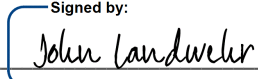
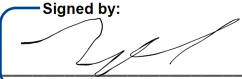
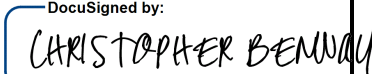
Policy - Requirements

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 note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US 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.

<p style="text-align: center;">Print or type the names of <u>ALL</u> members of current governing body below. A <u>MAJORITY</u> of the members of the governing body must sign below.</p>		
Board Member 1	Board Member's Name:	John Landwehr
	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.	Signed by:  Signature _____ Date <u>3/27/2025</u>
	My term expires: 2025	2558FCFED780484...
Board Member 2	Board Member's Name:	Travis Ackerman
	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 _____
	My term expires: 2027	
Board Member 3	Board Member's Name:	Matthew Haskell
	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 _____
	My term expires: 2027	
Board Member 4	Board Member's Name:	Zachary Marsh
	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.	Signed by:  Signature _____ Date <u>3/26/2025</u>
	My term expires: 2027	243D362E43694A8...
Board Member 5	Board Member's Name:	Christopher Benway
	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.	DocuSigned by:  Signature _____ Date <u>3/27/2025</u>
	My term expires: 2025	BAAC8AA265D4401...
Board Member 6	Board Member's Name:	_____
	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 _____
	My term expires: _____	
Board Member 7	Board Member's Name:	_____
	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 _____
	My term expires: _____	



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

May 27, 2025

Board Of Directors
Wheatly Metropolitan District
245 Century Circle
Louisville, CO 80027

Unit 103

RE: 1230.02

To Whom it May Concern:

We have reviewed the Application for Exemption from Audit of the Wheatly Metropolitan District. Based on our review, the application for the year ended 12/31/2024 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources visit our web site at: <https://leg.colorado.gov/agencies/office-state-auditor/local-government>

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

Attachment: 1



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION

KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

NOTICE of Statutory Change

To Whom it May Concern:

Changes effective for the year ending December 31, 2025:

The General Assembly passed Senate Bill 25-023 during the 2025 Legislative Session which increased two maximum thresholds for the applications for exemption from audit. First, the legislation increased the threshold for a local government to file an Application for Exemption from Audit - Short Form, from \$100,000 in total annual revenues or expenditures to \$200,000. Second, the legislation increased the threshold for local governments to request an exemption from audit from the Office of the State Auditor from \$750,000 in total annual revenues or expenditures to \$1,000,000.

Beginning with the 2025 calendar year, governments may use the Application for Exemption from Audit - Short Form where revenues or expenditures are less than or equal to \$200,000, prepared by a person skilled in governmental accounting. The Application for Exemption from Audit - Long-Form must be used where revenues or expenditures are more than \$200,000, but not more than \$1,000,000, prepared by an independent accountant with knowledge of governmental accounting. All applications for exemption from audit must be personally reviewed, approved, and signed by a majority of the governing body and are subject to review by and approval of the State Auditor. Applications must be completed in accordance with regulations issued by the State Auditor in accordance with the Local Government Audit Law, Section 29-1-601 et seq., C.R.S. We strongly advise that you familiarize yourself with the new requirements and all provisions of the Local Government Audit Law. Please consult our website for current requirements prior to preparing your Application for Exemption from Audit for the year ending December 31, 2025, which will be due March 31, 2026.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources visit our web site at: <https://leg.colorado.gov/agencies/office-state-auditor/local-government>

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

EXHIBIT B

2025 Budget

**RESOLUTION
ADOPTING BUDGET AND APPROPRIATING FUNDS
FOR THE CALENDAR YEAR 2025**

The Board of Directors of Wheatly Metropolitan District (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”), held an organizational meeting, via teleconference on March 17, 2025, at the hour of 11:30 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2025 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET

The Board of Directors (the “**Board**”) of the WHEATLY METROPOLITAN DISTRICT (the “**District**”), will hold a public hearing via teleconference on MARCH 17, 2025, at 11:30 a.m., to consider adoption of the District’s proposed 2024 budget and proposed 2025 budget (the “**Proposed Budgets**”). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/84700348084>; Meeting ID: 847 0034 8084; Call-In: 720-707-2699

The Proposed Budgets are available for inspection by the public at the offices of White Bear Ankele Tanaka and Waldron, 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122.

Any interested elector of the District may file any objections to the Proposed Budgets at any time prior to the final adoption of the Proposed Budgets by the Board.

The agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

WHEATLY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

WHEREAS, the Board has designated its legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 3. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 4. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED MARCH 17, 2025.

DISTRICT:

WHEATLY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
John Landwehr (Apr 10, 2025 10:34 MDT)
Officer of the District

Attest:

By: 
Matt Haskell (Apr 10, 2025 10:03 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
WHEATLY METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Monday, March 17, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of April, 2025.


Matt Haskell (Apr 10, 2025 10:03 MDT)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WHEATLY METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

2023 Actual	2024 Adopted Budget	2025 Proposed Budget
------------------------	--------------------------------	---------------------------------

Assessed Valuation

Mill Levy

General Fund	0.000	0.000	0.000
Debt Service Fund	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000

Total Mill Levy

	0.000	0.000	0.000
--	-------	-------	-------

Property Taxes

General Fund	\$ -	\$ -	\$ -
Debt Service Fund	\$ -	\$ -	\$ -
Temporary Mill Levy Reduction	\$ -	\$ -	\$ -
Refunds and Abatements	\$ -	\$ -	\$ -

Actual/Budgeted Property Taxes

	\$ -	\$ -	\$ -
--	------	------	------

WHEATLY METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

GENERAL FUND
2025 PROPOSED BUDGET
with 2023 Actual, 2024 Adopted Budget, and 2025 Estimated Budget

	2023 Actual	2023 Actual YTD	2024 Adopted	2024 Est. Budget	2025 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property Tax Revenue	\$ -		\$ -		\$ -
Specific Ownership Taxes	\$ -		\$ -		
Developer Advance	\$ -		\$ -		\$ 49,000.00
Interest Income	\$ -		\$ -		
Miscellaneous Income	\$ -		\$ -		
	\$ -		\$ -		
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ 49,000.00
Total Funds Available	\$ -	\$ -	\$ -	\$ -	\$ 49,000.00
EXPENDITURES					
Accounting	\$ -		\$ -		
Audit	\$ -		\$ -		
Directors' Fees	\$ -		\$ -		
Election	\$ -		\$ -		\$ 2,500.00
Insurance/SDA Dues	\$ -		\$ -		\$ 3,000.00
Legal	\$ -		\$ -		\$ 30,000.00
Management	\$ -		\$ -		
Engineering	\$ -		\$ -		
Office Supplies/Miscellaneous	\$ -		\$ -		
Payroll Taxes	\$ -		\$ -		
Treasurer's Fees (1.5%)	\$ -		\$ -		
Contingency	\$ -		\$ -		\$ 10,000.00
	\$ -		\$ -		
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 45,500.00
Emergency Reserve (3%)	\$ -	\$ -	\$ -	\$ -	\$ 1,365.00
Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -	\$ 46,865.00
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 2,135.00

WHEATLY METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

CAPITAL PROJECTS FUND
2025 PROPOSED BUDGET
with 2023 Actual, 2024 Adopted Budget, and 2025 Estimated Budget

	2023 Actual	2023 Actual YTD	2024 Adopted	2024 Est. Budget	2025 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
System Development Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Accounting	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Organization Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Contributed Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
Project Management	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

WHEATLY METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

DEBT SERVICE FUND
2025 PROPOSED BUDGET
with 2023 Actual, 2024 Adopted Budget, and 2025 Estimated Budget

	2023 Actual	2023 Actual YTD	2024 Adopted	2024 Est. Budget	2025 Proposed Budget
--	----------------	--------------------	-----------------	---------------------	-------------------------

BEGINNING FUND BALANCE

REVENUE

Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -	\$ -	\$ -

EXPENDITURES

Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Letter of Credit Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Paying Agent Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees (1.5%)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -
--	------	------	------	------	------

ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
----------------------------	------	------	------	------	------

WHEATLY METROPOLITAN DISTRICT

BUDGET MESSAGE 2025 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2025 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2024 for collection in 2025. All funds will be advanced by the developer.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2025 is developer advances with \$0 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services, district management, and insurance.

FUNDS AVAILABLE

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

EXHIBIT C

Board Certification

I, [_____], a member of the Board of Directors of the Wheatly Metropolitan District (the “District”), do hereby certify that no action, event, or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred during the report year (January 1, 2024 through December 31, 2024).

Officer of the District