



ICENOGLE SEAVER POGUE

October 1, 2026

Nancy Rodgers
City and County Attorney's Office
City and County of Broomfield
One DesCombes Drive
Broomfield, Colorado 80020

(Via Email: citycountyattorney@broomfield.org)

Broomfield County Clerk and Recorder
One DesCombes Drive
Broomfield, Colorado 80020

(Via Email: cityclerk@broomfield.org)

Division of Local Government
1570 Grant Street, Ste 4007
Denver, Colorado 80203
(Via E-Portal)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Re: Annual Report for Baseline Metropolitan District Nos. 1-9

To Whom It May Concern:

Pursuant to Section 32-1-207(3)(c) C.R.S., enclosed please find the 2025 Annual Report for Baseline Metropolitan District Nos. 1-9.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Hannah M. Pogue

Hannah M. Pogue
Paralegal

BASELINE METROPOLITAN DISTRICT NOS. 1 – 9

2025 ANNUAL REPORT

Pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9 (the “Service Plan”), Baseline Metropolitan District Nos. 1 – 9 (individually, “District No. 1,” “District No. 2,” “District No. 3,” “District No. 4,” “District No. 5,” “District No. 6,” “District No. 7,” “District No. 8,” and “District No. 9,” and, collectively, the “Districts”) are required to submit an annual report to the City and County of Broomfield (“Broomfield”), Colorado for fiscal year 2025 (the “Report Year”) that includes certain information and documentation as described in the Service Plan. Information and documentation provided in Section I of this Annual Report satisfies the annual report requirement set forth in the Service Plan for the Report Year.

Pursuant to Section 32-1-207(3)(c), C.R.S. of the Special District Act, the Districts are required to submit certain information and documentation in an annual report for the preceding calendar year to Broomfield, the Division of Local Government, the State Auditor, and the Broomfield County Clerk and Recorder. Information and documentation provided in Section II of this Annual Report satisfies the Special District Act annual report requirement for the Report Year.

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENT

A. Boundary changes made.

No boundary changes were made or proposed by the Districts in 2025.

B. Total acreage in each District.

As of December 31, 2025, the Districts’ boundaries include the following acreage:

Baseline Metropolitan District No. 1: 2.466 acres
Baseline Metropolitan District No. 2: 178.428 acres
Baseline Metropolitan District No. 3: 194.145 acres
Baseline Metropolitan District No. 4: 103.068 acres
Baseline Metropolitan District No. 5: 0.99997 acres
Baseline Metropolitan District No. 6: 0.99997 acres
Baseline Metropolitan District No. 7: 0.99997 acres
Baseline Metropolitan District No. 8: 0.99997 acres
Baseline Metropolitan District No. 9: 0.99997 acres

C. List of Intergovernmental Agreements entered into by and among the Districts.

No intergovernmental agreements were entered into by and among the Districts in 2025.

D. Changes or proposed changes in the Districts’ policies.

As previously reported, on June 10, 2025, the Districts adopted and approved a Resolution Adopting the Baseline Metropolitan District Nos. 1-9 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules. In addition, on July 7, 2025, District No. 1 adopted and approved a Resolution Adopting Parking rules and Regulations for District-Owned Alleyways.

No other changes in the Districts policies were made or proposed in 2025.

E. Changes or proposed changes in the Districts' operations.

No changes were made in the Districts' operations in 2025.

F. A summary of any litigation which involves the Districts.

The Districts were not involved in any litigation in 2025, nor are the Districts involved in any litigation in 2026.

G. Proposed plans for the calendar year 2026.

Proposed plans for the construction of public improvements in 2026 are set forth in District No. 1's 2026 Finance Plan (the "2026 Finance Plan"), which was submitted to Broomfield and the Broomfield Urban Renewal Authority pursuant to the Third North Park PUD Amended and Restated Managed Growth and Development Agreement. A copy of the 2026 Finance Plan is attached hereto as **Exhibit A**.

H. Status of the Districts' public improvement construction schedule.

The status of public improvements forecasted for completion in 2026-2027 is set forth in the 2026 Finance Plan.

I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City and County of Broomfield.

As of the date of this 2025 Annual Report, the status of dedication and acceptance of the improvements are as follows:

- Final Acceptance (FA-2025-25) for North Park Filing No. 6 (Baseline Metropolitan District #1), West Sheridan Residential Phase 1 – Roadways was October 29, 2025.
- Final Acceptance (FA-2025-26) for North Park Filing No. 6 (Baseline Metropolitan District #1), West Sheridan Residential (Phase 2) – Utilities and Roadways was October 29, 2025.

J. Current assessed valuation in the District.

Baseline Metropolitan District No. 1: \$5,100 (gross); \$5,100 (net)
Baseline Metropolitan District No. 2: \$53,244,180 (gross); \$47,424 (net)
Baseline Metropolitan District No. 3: \$33,808,180 (gross); \$41,093 (net)
Baseline Metropolitan District No. 4: \$37,658,300 (gross); \$3,396,796 (net)
Baseline Metropolitan District No. 5: \$50 (gross); \$50 (net)
Baseline Metropolitan District No. 6: \$50 (gross); \$50 (net)
Baseline Metropolitan District No. 7: \$50 (gross); \$50 (net)
Baseline Metropolitan District No. 8: \$50 (gross); \$50 (net)
Baseline Metropolitan District No. 9: \$50 (gross); \$50 (net)

K. Any changes in the financial status of the Districts including revenue projections and operating costs.

As previously reported, on October 23, 2018, District No. 1 (at the time known as North Park Metropolitan District No. 1) issued its Special Revenue Bonds, Series 2018A-1 in the aggregate principal amount of \$18,000,000 and its Special Revenue Bonds, Series 2018A-2 in the aggregate principal amount of \$47,110,000 (“2018 Bonds”). The 2018 Bonds have a final maturity of December 1, 2048.

On June 9, 2021, District No. 1 issued its Special Revenue Bonds, Series 2021A, in the aggregate principal amount of \$13,555,000, and its Subordinate Special Revenue Bonds, Series 2021B, in the aggregate principal amount of \$13,150,000 (“2021 Bonds”). The Series 2021A Bonds have a final maturity date of December 15, 2051 and the Series 2021B Bonds have a final maturity date of December 15, 2051. The authorizing resolutions adopted by the Boards of Directors of District Nos. 1-4 with respect to the 2021 Bonds were attached to the Districts’ 2020 Annual Report.

On October 3, 2024, District No. 1 issued its Special Revenue Refunding and Improvement Bonds, Series 2024A in the amount of \$132,955,000 (the “2024A Bonds”), and its Subordinate Special Revenue Bonds in the amount of \$26,250,000, Series 2024B (the “2024B Bonds” and, together with the 2024A Bonds, the “2024 Bonds”). Proceeds from the 2024A Senior Bonds were used to (i) pay a portion of the costs of public improvements, (ii) refund the 2018 Bonds and 2021 Bonds, (iii) fund a deposit to the Supplemental Senior Reserve Bond Fund to the Supplemental Reserve Requirement; (iv) fund a deposit to the Senior Bond Fund representing capitalized interest on the 2024A Senior Bonds; and (v) pay the costs of issuance of the 2024A Bonds. The 2024A Bonds are also being issued to pay the premiums with respect to a Municipal Bond Insurance Policy to be issued by Assured Guaranty Inc. and a Municipal Bond Debt Service Reserve Insurance Policy to be issued by Assured Guaranty, Inc. securing the 2024A Bonds. Proceeds of the 2024B Bonds were used to pay a portion of the costs of the public improvements, and pay the costs of issuance of the 2024B Bonds.

Revenue and cost projections for Districts Nos. 1 - 9 for 2025 and projected for 2026 are set forth in the unaudited financial statements for the period ending June 30, 2026 attached hereto as **Exhibit B**.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENT

A. Boundary changes made.

Please see Section I.A above.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

Please see Section I.B above. The Districts have not terminated any intergovernmental agreements with other governmental entities in 2025.

C. Access information to obtain a copy of rules and regulations adopted by the Boards.

For information concerning rules and regulations adopted by the Districts please contact the Districts' Manager:

Pinnacle Consulting Group, Inc.
Jake Downing
550 W. Eisenhower Blvd
Loveland CO, 80537
(970) 669-3611
Email: jaked@pcgi.com

D. A summary of litigation involving public improvements owned by the Districts.

Please see Section I.F. above.

E. The status of the construction of public improvements by the Districts.

Please see Section I.H above.

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

Please see Section I.I above.

G. The final assessed valuation of the Districts as of December 31 of the reporting year.

Please see Section I.J above.

H. Copies of the current year's budgets.

Copies of the Districts 2026 budgets are attached hereto as **Exhibit C**.

I. Copies of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the applications for exemption from audit, as applicable.

A copy of the District No. 1 audit is attached hereto as **Exhibit D**. Copies of the District Nos. 2-9 Applications for Exemption from Audit are attached hereto as **Exhibit E**.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the Districts.

As of December 31, 2025, the Districts did not receive any notice of uncured defaults existing for more than ninety (90) days under any debt instrument.

K. Any inability of the Districts to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, the Districts did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2026 FINANCE PLAN

BASELINE METROPOLITAN DISTRICT NO. 1
(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)
2026 FINANCE PLAN



Prepared by Baseline Metropolitan District No. 1

Managed by:
Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, CO 80537
(970)669-3611

TABLE OF CONTENTS

1. 2026 Finance Plan Update Narrative in the format as depicted in Exhibit J of the Third North Park PUD Amended and Restated Managed Growth and Development Agreement,
2. Baseline Metropolitan District No. 1 (f/k/a North Park Metropolitan District No. 1) 2026 Financing Plan Update

**BASELINE METROPOLITAN DISTRICT NO. 1
(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)
2026 FINANCING PLAN UPDATE**

Pursuant to requirements of the THIRD NORTH PARK PUD AMENDED AND RESTATED MANAGED GROWTH AND DEVELOPMENT AGREEMENT, Baseline Metropolitan District No. 1 (f/k/a North Park Metropolitan District No. 1) is required to submit an annual financing plan in the form and content of Exhibit J.

A. ELIGIBLE PUBLIC IMPROVEMENTS

1. Details of Eligible Public Improvements and Funding:

Projected 2026 capital improvements are as follows:

- Management of warranty items related to West Sheridan Residential Phase 2 public infrastructure.
- Management of warranty items West Sheridan Residential Phase 2 landscape.
- Management and construction of Parkside West Phase 1 public infrastructure and landscape improvements.
- Management and construction of Parkside West Phase 2 landscape improvements.
- Management and construction of Parkside West Phase 3 public infrastructure and landscape improvements.
- Management of warranty items related to Sheridan Parkway public infrastructure improvements (full width roadway improvements from State Hwy 7 to E-470).
- Management and construction of Residential Development south of East Village Phase 4 public infrastructure and landscape improvements (Southlands).
- Management and construction of Linear Park Phase 1 east of Parkside West Phase landscape improvements.
- Management and construction of Linear Park Phase 2 public infrastructure and landscape improvements (southwest of future Center Street and south of the Preble Creek drainage).
- Management and construction of Linear Park Phase 3/Rally Park landscape improvements and Amenities (southwest of future Center Street and south of the Preble Creek drainage).
- Management and construction of 160th Avenue public infrastructure and landscape (Sheridan Parkway to Huron St).
- Management and construction of Sheridan Parkway Phase 2 public infrastructure and landscape (160th Avenue to Preble Creek Parkway).
- Design management of Center Street District public infrastructure improvements.
- Management of warranty items related to Flex Phases 3 and 4 Offsite public infrastructure improvements.
- Design management of Huron Street/Parkside East Offsite public infrastructure improvements.

- Design management of Huron Street/Parkside East Intracts public infrastructure improvements.
- Management and construction of Monumentation (District Markers, Pedestrian Wayfinding, Urban Trail Markers, Interpretive, Outlying Trail Marker, Doggie Bag Station).
- Design Management of Northeast Commercial.
- Design Management of Boot Parcel Park.
- Management of Sheridan Resurfacing public infrastructure.

2. Assumed Schedule for Eligible Public Improvements:

All improvements as detailed in Section A.1 above are forecasted to be completed in 2026 and 2027.

3. Comparison of the Original Cost Estimate:

All projected costs through the 2026 calendar year are consistent with the costs anticipated in Exhibit I-1 Description of Eligible Public Improvements.

4. Significant Design or Standards Changes:

Significant design and standard changes are identified and communicated to the City and County of Broomfield and defined in the Managed Growth and Development Agreement between the City and County of Broomfield, developer, and District staff.

5. Cumulative Summary with Prior Plan Updates:

The Cumulative Summary is included in the Certification of Eligible Costs Submittals 1-3 which were separately provided.

6. Evaluation of the Cumulative Cost Variance:

Significant estimated cost changes are identified and communicated to the City and County of Broomfield and defined in the Managed Growth and Development Agreement between the City and County of Broomfield, developer, and District staff.

B. STRUCTURED PARKING

No eligible costs for structured parking have been assessed or are projected to be used in the current phase.

C. CITY AND AUTHORITY OBLIGATED IMPROVEMENTS COMPLETED BY DISTRICT/DEVELOPER

None.

D. FINANCING DETAILS

1. The District issued Special Revenue Refunding and Improvement Bonds, Series 2024 on October 3, 2024. The summary of the gross bond issuance is as follows:

Par Amount: \$159,205,000

Cost of Issuance: \$2,870,371

Reserve: \$5,000,000

Project Fund: \$67,281,144

2. The source of funding for 2026 Eligible Public Improvements will be developer advances, capital reimbursements from The City and County of Broomfield, and bond proceeds from the Special Revenue Refunding and Improvement Bonds, Series 2024. Project Funds are held with UMB as trustee.
3. The District Special Revenue Refunding and Improvement Bonds, Series 2024 proceeds are restricted in use to pay for Eligible Public Improvements or for repayment of developer advances for Eligible Public Improvements.
4. As of 12/31/2025, the District had Project Funds on hand of \$13,059,209, which is not sufficient to fund the 2026 capital projects budgeted at \$89,150,702. Agreements for developer advances are in place to provide funds required and the District anticipates issuing additional bonds in 2026.
5. The Special Revenue Refunding and Improvement Bonds, Series 2024 included funds for developer advance repayment in the amount of \$34,139,559 and funds for refunding the Series 2018 and 2021 bonds in the amount of \$97,202,036.
6. The Special Revenue Refunding and Improvement Bonds, Series 2024 are tax exempt.
7. The Special Revenue Refunding and Improvement Bonds, Series 2024 have a final maturity of December 1, 2054 and carry interest rates ranging between 4.00% - 6.75%. The following is the repayment schedule:

Year	2024A Senior Bonds			2024B Subordinate Bonds			ESTIMATED TOTAL
	Principal ⁽¹⁾	Interest ⁽²⁾	Total	Estimated Principal ⁽³⁾	Estimated Interest ⁽³⁾	Estimated Total ⁽³⁾	
2024	\$ 7,555,000	\$ 1,008,932	\$ 8,563,932	\$ --	\$ --	\$ --	\$ 8,563,932
2025	7,295,000	5,895,538	13,190,538	--	--	--	13,190,538 ^a
2026	8,880,000	5,572,938	14,452,938	--	--	--	14,452,938
2027	11,990,000	5,174,650	17,164,650	--	--	--	17,164,650
2028	7,070,000	4,616,512	11,686,512	--	1,904,621	1,904,621	13,591,133
2029	5,875,000	4,277,450	10,152,450	--	4,068,834	4,068,834	14,221,284
2030	5,815,000	3,983,700	9,798,700	--	4,912,072	4,912,072	14,710,772
2031	6,570,000	3,692,950	10,262,950	1,506,000	3,579,757	5,085,757	15,348,707
2032	8,785,000	3,364,450	12,149,450	4,153,000	1,670,220	5,823,220	17,972,670
2033	8,530,000	2,925,200	11,455,200	4,159,000	1,389,893	5,548,893	17,004,093
2034	9,035,000	2,498,700	11,533,700	4,466,000	1,109,160	5,575,160	17,108,860
2035	1,860,000	2,046,950	3,906,950	1,584,000	807,705	2,391,705	6,298,655
2036	1,995,000	1,953,950	3,948,950	1,700,000	700,785	2,400,785	6,349,735
2037	2,770,000	1,854,200	4,624,200	2,054,000	586,035	2,640,035	7,264,235
2038	2,730,000	1,715,700	4,445,700	2,124,000	447,390	2,571,390	7,017,090
2039	2,835,000	1,579,200	4,414,200	2,255,000	304,020	2,559,020	6,973,220
2040	2,735,000	1,437,450	4,172,450	2,249,000	151,808	2,400,808	6,573,258
2041	2,885,000	1,328,050	4,213,050	--	--	--	4,213,050
2042	3,755,000	1,212,650	4,967,650	--	--	--	4,967,650
2043	3,630,000	1,062,450	4,692,450	--	--	--	4,692,450
2044	3,820,000	917,250	4,737,250	--	--	--	4,737,250
2045	3,640,000	764,450	4,404,450	--	--	--	4,404,450
2046	2,615,000	618,850	3,233,850	--	--	--	3,233,850
2047	3,400,000	514,250	3,914,250	--	--	--	3,914,250
2048	6,885,000	344,250	7,229,250	--	--	--	7,229,250
2049	--	--	--	--	--	--	--
2050	--	--	--	--	--	--	--
2051	--	--	--	--	--	--	--
2052	--	--	--	--	--	--	--
2053	--	--	--	--	--	--	--
2054	--	--	--	--	--	--	--
TOTAL⁽⁴⁾	\$132,955,000	\$60,360,670	\$193,315,670	\$26,250,000	\$ 21,632,300	\$ 47,882,300	\$241,197,970

8. No guarantees, LOC or interest rate instruments are involved with the Special Revenue Refunding and Improvement Bonds, Series 2024.
9. The Special Revenue Refunding and Improvement Bonds, Series 2024 are to be repaid by from funds available to the District from the Special Fund as defined in the Managed Growth and Development Agreement.

BASELINE METROPOLITAN DISTRICT NO. 1			
(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)			
2026 FINANCING PLAN UPDATE			
OPERATIONS AND MAINTENANCE (OMA)		2026	
		District OMA	
Revenues		Budget	
MGDA - TIF		\$ 1,389,289	
Service Fees District # 5		1	
Service Fees District # 6		2	
Service Fees District # 7		3	
Service Fees District # 8		2	
Service Fees District # 9		3	
Interest & Other Income		100,000	
Total Revenues		\$ 1,489,300	
Expenditures			
Operations and Maintenance:			
Landscape Maintenance		\$ 265,703	
Hardscape Maintenance		47,000	
Undeveloped Public Land		3,000	
Stormwater Facilities		16,000	
Amenities		7,000	
Miscellaneous Services		1,000	
Repairs and Replacements		150,500	
Utilities		90,000	
Facilities Management		114,250	
HOA Maintenance Services		20,000	
Administration:			
Accounting		127,922	
Audit		12,500	
District Management		110,670	
Directors Fees		16,900	
Insurance		32,400	
Legal		145,800	
Office and Other		7,384	
Website Hosting		1,725	
Total Expenditures		\$ 1,169,754	
Revenues Over/(Under) Expenditures		\$ 319,546	

BASELINE METROPOLITAN DISTRICT NO. 1			
(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)			
2026 FINANCING PLAN UPDATE			
DEBT SERVICE FUND		2026	
		Debt Service	
Revenues		Budget	
	Beginning Fund Balance	\$ 9,074,398	
	Service Fees District # 2	109,258	
	Service Fees District # 3	66,295	
	Service Fees District # 4	79,905	
	MGDA - TIF	11,209,975	
	MGDA - Use Fee	350,000	
	MGDA - SEF	50,000	
	Interest and Other Income	500,000	
Total Revenues		\$ 21,439,831	
Expenditures			
	2024A Bond Interest - Non-Turbo Redemp	5,873,838	
	2024A Bond Principal - Non-Turbo Redemp	2,785,000	
	2024A Bond - Turbo Redemp	5,800,000	
	Trustee and Paying Agent Fees	13,500	
Total Expenditures		\$ 14,472,338	
Revenues Over/(Under) Expenditures		\$ 6,967,494	

BASELINE METROPOLITAN DISTRICT NO. 1			
(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)			
2026 FINANCING PLAN UPDATE			
CAPITAL PROJECTS FUND	2026	2026	2026
	District	Non-District	Total
	Eligible Improv.	Eligible Improv.	Eligible Improv.
	Budget	Budget	Budget
Revenues			
Beginning Fund Balance	\$ 13,059,209	\$ -	\$ 13,059,209
Capital Advances	25,884,439	-	25,884,439
Capital Reimbursements	2,100,000	-	2,100,000
MGDA - TIF	1,779,781	-	1,779,781
Interest and Other Income	50,000	-	50,000
Bond Proceeds	46,277,272	-	46,277,272
Total Revenues	\$ 89,150,701	\$ -	\$ 89,150,701
Expenditures			
Capital Outlay-Infrastructure			
District Management (PCGI Gen. Cap.)	\$ 52,500	\$ -	\$ 52,500
District Planning/Engineering Mgmt (MRES Gen Cap)	40,000	-	40,000
District Planning/Engineering (Gen Cap)	150,000	-	150,000
District Erosion Control (General Capital)	150,000	-	150,000
Parkside West (Phase 1)	499,417	-	499,417
Linear Park Phase 1 (Big Green)	139,885	-	139,885
Center Street District	70,849,683		70,849,683
Southlands	7,347,400	-	7,347,400
Linear Park Phase 2 & Drainage	312,917	-	312,917
160th Avenue	72,990	-	72,990
Sheridan Parkway Phase 2	228,333	-	228,333
Parkside West (Phase 3)	3,816,023		3,816,023
Linear Park Phase 4	483,118	-	483,118
Parkside West (Phase 2)	733,853	-	733,853
Linear Park Phase 3	91,151	-	91,151
Monumentation	250,000	-	250,000
Seeding and Track Establishment	50,000	-	50,000
Sheridan Resurfacing	500,000		500,000
The Buzz	400,000		400,000
Boot Parcel Park	575,000		575,000
Northeast Commercial	2,408,432		2,408,432
Total Expenditures	\$ 89,150,702	\$ -	\$ 89,150,702
Revenues Over/(Under) Expenditures	\$ (0)	\$ -	\$ (0)

EXHIBIT B

UNAUDITED FINANCIAL STATEMENTS



Management Financial Statements

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NOS. 1-9

We have prepared the accompanying management financial statements for the period ending as of June 30, 2026.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink, appearing to be "B. J. Smith", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
July 27, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 1			
BALANCE SHEET			
		Unaudited	
		Actual	
		6/30/2026	
Assets			
Current Assets			
Cash	\$	4,353,805	
East Sheridan Residential Phase 3 Escrow		4,804,338	
East Sheridan Residential Escrow		100	
UMB - 2024 Bond Fund		28,005,582	
UMB - 2024 Project Fund		2,601,090	
UMB - 2024 COI Fund		1	
Accounts Receivable		129,595	
Total Current Assets	\$	39,894,512	
Long-Term Assets			
Landscaping	\$	14,548,384	
Construction in Progress		80,683,916	
Less: Accumulated Depreciation		(1,042,051)	
Total Long-Term Assets	\$	94,190,249	
Total Assets	\$	134,084,761	
Liabilities			
Current Liabilities			
Accounts Payable	\$	862,405	
Payroll Liabilities		341	
Retainage Payable		1,601,918	
Total Current Liabilities	\$	2,464,665	
Long-Term Liabilities			
Capital Advances Payable, Non-CCOB	\$	331,118	
Bonds Payable 2024A		118,875,000	
Bonds Payable 2024B		26,250,000	
Bond Premium 2024		6,824,198	
Total Long-Term Debt	\$	152,280,316	
Total Liabilities	\$	154,744,980	
Fund Equity			
Net Investment in Fixed Assets	\$	(58,090,067)	
Fund Balance			
Restricted		33,352,318	
Unassigned		4,077,528	
Total Fund Equity	\$	(20,660,220)	
Total Liabilities and Fund Equity	\$	134,084,761	
		=	

BASELINE METROPOLITAN DISTRICT NO. 1			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
MGDA - TIF (OMA Allowance)	\$ 1,389,289	\$ 1,389,289	\$ -
Service Fees District # 5	1	1	-
Service Fees District # 6	2	2	-
Service Fees District # 7	2	3	1
Service Fees District # 8	2	2	-
Service Fees District # 9	3	3	-
Interest & Other Income	100,000	75,144	(24,856)
Total Revenues	\$ 1,489,299	\$ 1,464,444	\$ (24,855)
Expenditures			
Operations and Maintenance:			
Landscape Maintenance	\$ 265,703	\$ 195,935	\$ (69,768)
Hardscape Maintenance	47,000	8,460	(38,540)
Undeveloped Public Land	3,000	-	(3,000)
Stormwater Facilities	16,000	-	(16,000)
Amenities	7,000	3,155	(3,845)
Miscellaneous Services	1,000	114	(886)
Repairs and Replacements	150,500	30,338	(120,162)
Utilities	90,000	16,851	(73,149)
Facilities Management	114,250	72,383	(41,867)
HOA Maintenance Services	20,000	6,074	(13,926)
Administration:			
Accounting	127,922	61,194	(66,728)
Audit	12,500	5,800	(6,700)
District Management	110,670	51,917	(58,753)
Directors Fees	16,900	5,140	(11,760)
Insurance	32,400	25,484	(6,916)
Legal	145,800	71,098	(74,702)
Office and Other	7,384	5,994	(1,390)
Website Hosting	1,725	1,188	(537)
Total Expenditures	\$ 1,169,754	\$ 561,126	\$ (608,629)
Revenues Over/(Under) Expenditures	\$ 319,545	\$ 903,318	\$ 209,587
Beginning Fund Balance	\$ 3,256,294	\$ 3,228,785	\$ (27,509)
Ending Fund Balance	\$ 3,575,839	\$ 4,132,103	\$ 182,079
			=
COMPONENTS OF ENDING FUND BALANCE:			
TABOR Reserve (3% of Revenues)	\$ 41,500	\$ 54,575	
Operating Reserve (25% of Expenses)	292,439	292,439	
Repairs and Maintenance Reserve	3,241,900	3,785,090	
Total Components of Ending Fund Balance	\$ 3,575,839	\$ 4,132,103	

BASELINE METROPOLITAN DISTRICT NO. 1			
STATEMENT OF REVENUES & EXPENDITURES			
DEBT SERVICE FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
Service Fees District # 2	\$ 109,258	\$ 51,761	\$ (57,497)
Service Fees District # 3	66,295	40,672	(25,624)
Service Fees District # 4	79,905	65,550	(14,355)
MGDA - TIF	11,209,975	8,241,470	(2,968,505)
MGDA - Use Fee	350,000	252,213	(97,787)
MGDA - SEF	50,000	65,622	15,622
Interest and Other Income	500,000	242,030	(257,970)
Total Revenues	\$ 12,365,433	\$ 8,959,317	\$ (3,406,116)
Expenditures			
2024A Bond Interest - Non-Turbo Redemp	\$ 5,873,838	\$ 2,802,831	\$ (3,071,006)
2024A Bond Principal - Non-Turbo Redemp	2,785,000	-	(2,785,000)
2024A Bond - Turbo Redemp	5,800,000	-	(5,800,000)
Trustee and Paying Agent Fees	13,500	-	(13,500)
Total Expenditures	\$ 14,472,338	\$ 2,802,831	\$ (11,669,506)
Revenues Over/(Under) Expenditures	\$ (2,106,905)	\$ 6,156,486	\$ (2,332,072)
Beginning Fund Balance	\$ 9,074,398	\$ 9,370,105	\$ 295,707
Ending Fund Balance	\$ 6,967,493	\$ 15,526,590	\$ (2,036,365)
			=
COMPONENTS OF ENDING FUND BALANCE:			
Supplemental Reserve Fund (\$5,000,000)	\$ 5,000,000	\$ 5,000,000	
Capitalized Interest	1,458,705	1,458,705	
Bond Fund	508,788	9,067,885	
Total Components of Ending Fund Balance	\$ 6,967,493	\$ 15,526,590	

BASELINE METROPOLITAN DISTRICT NO. 1			
STATEMENT OF REVENUES & EXPENDITURES			
CAPITAL PROJECTS FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
Capital Advances	\$ 25,884,439	\$ -	\$ (25,884,439)
Capital Reimbursements	2,100,000	3,702,543	1,602,543
MGDA - TIF	1,779,781	79,644	(1,700,137)
Interest and Other Income	50,000	225,070	175,070
Total Revenues	\$ 29,814,220	\$ 4,007,257	\$ (25,806,963)
Expenditures			
Capital Outlay-Infrastructure			
District Management (PCGI Gen. Cap.)	\$ 52,500	\$ 27,677	\$ (24,823)
District Planning/Engineering Mgmt (MRES Gen Cap)	40,000	10,620	(29,380)
District Planning/Engineering (Gen Cap)	150,000	69,313	(80,687)
District Erosion Control (General Capital)	150,000	-	(150,000)
Parkside West (Phase 1)	499,417	59,622	(439,795)
Linear Park Phase 1 (Big Green)	139,885	28,370	(111,515)
Center Street District	70,849,683	428,550	(70,421,133)
Southlands	7,347,400	581,686	(6,765,714)
Linear Park Phase 2 & Drainage	312,917	220,098	(92,819)
160th Avenue	72,990	58,810	(14,180)
Sheridan Parkway Phase 2	228,333	101,303	(127,030)
Filing 2 Replat C Ph 3 (Flex Industrial 3/4)	-	59,337	59,337
Parkside West (Phase 3)	3,816,023	2,142,286	(1,673,737)
Linear Park Phase 4	483,118	-	(483,118)
Parkside West (Phase 2)	733,853	162,809	(571,044)
Linear Park Phase 3	91,151	165,687	74,536
Monumentation	250,000	19,043	(230,957)
Seeding and Track Establishment	50,000	46,901	(3,099)
Sheridan Resurfacing	500,000	-	(500,000)
The Buzz	400,000	-	(400,000)
Boot Parcel Park	575,000	3,030	(571,970)
Northeast Commercial	2,408,432	496,744	(1,911,687)
Total Expenditures	\$ 89,150,702	\$ 4,681,886	\$ (84,468,815)
Other Sources/(Uses) of Funds			
Bond Proceeds	\$ 49,277,272	\$ -	\$ (49,277,272)
Costs of Issuance	(3,000,000)	-	3,000,000
Total Other Sources/(Uses) of Funds	\$ 46,277,272	\$ -	\$ (46,277,272)
Revenues Over/(Under) Expenditures	\$ (13,059,209)	\$ (674,629)	\$ 12,384,580
Beginning Fund Balance	13,059,209	18,445,783	5,386,574
Ending Fund Balance	\$ -	\$ 17,771,154	\$ 17,771,154
			=

BASELINE METROPOLITAN DISTRICT NO. 2			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
Property Taxes	\$ 2,292	\$ 2,315	\$ 23
Specific Ownership Tax	107,000	49,480	(57,520)
Interest & Other Income	1,000	-	(1,000)
Total Revenues	\$ 110,292	\$ 51,796	\$ (58,496)
Expenditures			
Transfer to District # 1	\$ 109,258	\$ 51,761	\$ (57,497)
Treasurer's Fee	34	35	1
Contingency	1,000	-	(1,000)
Total Operating Expenditures	\$ 110,292	\$ 51,796	\$ (58,496)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Debt Service	48.331	48.331	
Total Mill Levy	48.331	48.331	
	\$ -		
Assessed Value	\$ 47,424	\$ 47,424	
Property Tax Revenue			
Operating	\$ -	\$ -	
Debt Service	2,292	2,292	
Total Property Tax Revenue	\$ 2,292	\$ 2,292	

BASELINE METROPOLITAN DISTRICT NO. 3			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
Property Taxes	\$ 2,330	\$ 3,468	\$ 1,137
Specific Ownership Tax	64,000	37,143	(26,857)
Interest & Other Income	1,000	115	(885)
Total Revenues	\$ 67,330	\$ 40,725	\$ (26,605)
Expenditures			
Transfer to District # 1	\$ 66,295	\$ 40,672	\$ (25,624)
Treasurer's Fee	35	54	19
Contingency	1,000	-	(1,000)
Total Operating Expenditures	\$ 67,330	\$ 40,725	\$ (26,605)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Debt Service	56.706	56.706	
Total Mill Levy	56.706	56.706	
Assessed Value	\$ 41,093	\$ 41,093	
Property Tax Revenue			
Operating	\$ -	\$ -	
Debt Service	2,330	2,330	
Total Property Tax Revenue	\$ 2,330	\$ 2,330	

BASELINE METROPOLITAN DISTRICT NO. 4			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
Property Taxes	\$ 54,726	\$ 54,738	\$ 12
Specific Ownership Tax	26,000	11,614	(14,386)
Interest & Other Income	1,000	19	(981)
Total Revenues	\$ 81,726	\$ 66,372	\$ (15,354)
Expenditures			
Transfer to District # 1	\$ 79,905	\$ 65,550	\$ (14,355)
Treasurer's Fee	821	821	-
Contingency	1,000	-	(1,000)
Total Operating Expenditures	\$ 81,726	\$ 66,372	\$ (15,355)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Debt Service	16.111	16.111	
Total Mill Levy	16.111	16.111	
Assessed Value	\$ 3,396,796	\$ 3,396,796	
Property Tax Revenue			
Operating	\$ -	\$ -	
Debt Service	54,726	54,726	
Total Property Tax Revenue	\$ 54,726	\$ 54,726	

BASELINE METROPOLITAN DISTRICT NO. 5			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Property Taxes	\$ 1	\$ 1	\$ -
Specific Ownership Tax	-	-	-
Interest & Other Income	100	-	(100)
Total Revenues	\$ 101	\$ 1	\$ (100)
Expenditures			
Transfer to District # 1	\$ 1	\$ 1	\$ -
Treasurer's Fee	-	-	-
Contingency	100	-	(100)
Total Operating Expenditures	\$ 101	\$ 1	\$ (100)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Contractual Obligations	15.000	15.000	
Total Mill Levy	15.000	15.000	
Assessed Value	\$ 50	\$ 50	
Property Tax Revenue			
Operating	\$ -	\$ -	
Contractual Obligations	1	1	
Total Property Tax Revenue	\$ 1	\$ 1	

BASELINE METROPOLITAN DISTRICT NO. 6			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Property Taxes	\$ 2	\$ 2	\$ -
Specific Ownership Tax	-	-	-
Interest & Other Income	100	-	(100)
Total Revenues	\$ 102	\$ 2	\$ (100)
Expenditures			
Transfer to District # 1	\$ 2	\$ 2	\$ -
Treasurer's Fee	-	-	-
Contingency	100	-	(100)
Total Operating Expenditures	\$ 102	\$ 2	\$ (100)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Contractual Obligations	45.000	45.000	
Total Mill Levy	45.000	45.000	
Assessed Value	\$ 50	\$ 50	
Property Tax Revenue			
Operating	\$ -	\$ -	
Contractual Obligations	2	2	
Total Property Tax Revenue	\$ 2	\$ 2	

BASELINE METROPOLITAN DISTRICT NO. 7			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Property Taxes	\$ 3	\$ 2	\$ -
Specific Ownership Tax	-	-	-
Interest & Other Income	100	-	(100)
Total Revenues	\$ 103	\$ 2	\$ (100)
Expenditures			
Transfer to District # 1	\$ 3	\$ 3	-
Treasurer's Fee	-	-	-
Contingency	100	-	(100)
Total Operating Expenditures	\$ 103	\$ 3	\$ (100)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Contractual Obligations	50.000	50.000	
Total Mill Levy	50.000	50.000	
Assessed Value	\$ 50	\$ 50	
Property Tax Revenue			
Operating	\$ -	\$ -	
Contractual Obligations	3	3	
Total Property Tax Revenue	\$ 3	\$ 3	

BASELINE METROPOLITAN DISTRICT NO. 8			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Property Taxes	\$ 2	\$ 2	\$ -
Specific Ownership Tax	-	-	-
Interest & Other Income	100	-	(100)
Total Revenues	\$ 102	\$ 2	\$ (100)
Expenditures			
Transfer to District # 1	\$ 2	\$ 2	\$ -
Treasurer's Fee	-	-	-
Contingency	100	-	(100)
Total Operating Expenditures	\$ 102	\$ 2	\$ (100)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.000	0.000	
Contractual Obligations	45.000	45.000	
Total Mill Levy	45.000	45.000	
Assessed Value	\$ 50	\$ 50	
Property Tax Revenue			
Operating	\$ -	\$ -	
Contractual Obligations	2	2	
Total Property Tax Revenue	\$ 2	\$ 2	

BASELINE METROPOLITAN DISTRICT NO. 9			
STATEMENT OF REVENUES & EXPENDITURES			
GENERAL FUND			
	(a)	(b)	(b-a)
	2026	Actual	Variance
	Adopted	Through	Through
	Budget	6/30/2026	6/30/2026
Revenues			
Property Taxes	\$ 3	\$ 2	\$ (1)
Specific Ownership Tax	-	-	-
Interest & Other Income	100	-	(100)
Total Revenues	\$ 103	\$ 2	\$ (101)
Expenditures			
Transfer to District # 1	\$ 3	\$ 3	\$ (1)
Treasurer's Fee	-	-	-
Contingency	100	-	(100)
Total Operating Expenditures	\$ 103	\$ 3	\$ (101)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
Mill Levy			
Operating	0.00	0.00	
Contractual Obligations	50.000	50.000	
Total Mill Levy	50.000	50.000	
Assessed Value	\$ 50	\$ 50	
Property Tax Revenue			
Operating	\$ -	\$ -	
Contractual Obligations	3	3	
Total Property Tax Revenue	\$ 3	\$ 3	

EXHIBIT C
2026 BUDGETS

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASLINE METROPOLITAN DISTRICT NO. 1
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Baseline Metropolitan District No. 1, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 1, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 1 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 1 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$0. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$5,100.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Baseline Metropolitan District No. 1
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Baseline Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 5,100
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

	\$	5,100
--	----	-------

(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: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	mills	\$
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: Brendan Campbell Daytime phone: () (970)-669-3611

Signed:  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, CO 80203. Questions? Call DLG at (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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2025 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 1)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 1, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "B. J. ...", is positioned above the printed name and date.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
MGDA - TIF (OMA Allowance)	\$ 1,178,352	\$ 1,335,436	\$ 1,335,436	\$ 1,389,289
Service Fees District # 5	1	1	1	1
Service Fees District # 6	2	2	2	2
Service Fees District # 7	3	3	3	2
Service Fees District # 8	2	2	2	2
Service Fees District # 9	3	2	3	3
Interest & Other Income	239,694	48,500	471,178	100,000
Total Revenues	\$ 1,418,057	\$ 1,383,946	\$ 1,806,624	\$ 1,489,299
Expenditures				
Operations and Maintenance:				
Landscape Maintenance	\$ 140,777	\$ 189,000	\$ 138,000	\$ 265,703
Hardscape Maintenance	5,370	20,000	18,730	47,000
Undeveloped Public Land	1,417	2,500	2,000	3,000
Stormwater Facilities	5,363	15,000	8,000	16,000
Amenities	566	4,000	1,000	7,000
Miscellaneous Services	-	1,000	600	1,000
Repairs and Replacements	84,854	96,500	142,000	150,500
Utilities	21,503	40,000	35,000	90,000
Facilities Management	79,323	93,000	93,000	114,250
HOA Maintenance Services	158,349	125,000	173,922	20,000
Administration:				
Accounting	112,048	121,800	125,000	127,922
Audit	6,500	6,500	6,500	12,500
District Management	71,550	105,400	102,400	110,670
Directors Fees	13,788	16,800	8,960	16,900
Election Expense	642	15,000	24,204	-
Insurance	24,772	30,000	25,069	32,400
Legal	91,166	135,000	90,000	145,800
Office and Other	8,348	5,200	9,668	7,384
Website Hosting	744	1,960	1,464	1,725
Total Expenditures	\$ 827,079	\$ 1,023,660	\$ 1,005,517	\$ 1,169,754
Revenues Over/(Under) Expenditures	\$ 590,978	\$ 360,286	\$ 801,107	\$ 319,545
Beginning Fund Balance	\$ 1,864,209	\$ 2,391,551	\$ 2,455,187	\$ 3,256,294
Ending Fund Balance	\$ 2,455,187	\$ 2,751,837	\$ 3,256,294	\$ 3,575,839
COMPONENTS OF ENDING FUND BALANCE:				
TABOR Reserve (3% of Revenues)	\$ 42,542	\$ 41,500	\$ 41,500	\$ 41,500
Operating Reserve (25% of Expenses)	224,521	250,000	251,379	292,439
Repairs and Maintenance Reserve	2,188,124	2,460,336	2,963,415	3,241,900
Total Components of Ending Fund Balance	\$ 2,455,187	\$ 2,751,836	\$ 3,256,294	\$ 3,575,839
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000
Assessed Value	\$ 110	\$ 5,080	\$ 5,080	\$ 5,100
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

BASELINE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District # 2	\$ 108,901	\$ 109,425	\$ 111,610	\$ 109,258
Service Fees District # 3	70,149	66,056	69,575	66,295
Service Fees District # 4	74,492	79,642	74,634	79,905
MGDA - TIF	13,732,916	11,612,682	16,651,851	11,209,975
MGDA - Use Fee	-	636,804	194,341	350,000
MGDA - SEF	-	99,900	49,480	50,000
Interest and Other Income	1,056,047	410,000	525,000	500,000
Transfer from Capital Fund	90,904,426	-	-	-
Total Revenues	\$ 105,946,931	\$ 13,014,509	\$ 17,676,491	\$ 12,365,433
Expenditures				
2018A Bond Interest	\$ 4,321,527	\$ -	\$ -	\$ -
2018A Bond Principal	64,465,000	-	-	-
2021A Bond Interest	972,706	-	-	-
2021A Bond Principal	13,555,000	-	-	-
2021B Bond Interest	2,866,891	-	-	-
2021B Bond Principal	13,150,000	-	-	-
2024A Bond Interest - Non-Turbo Redemp	1,008,932	5,957,588	5,957,588	5,873,838
2024A Bond Principal - Non-Turbo Redemp	6,095,000	1,675,000	1,675,000	2,785,000
2024A Bond - Turbo Redemp	-	7,579,529	6,500,000	5,800,000
Trustee and Paying Agent Fees	7,000	13,500	13,500	13,500
Transfer to Capital Projects Fund	-	-	9,056,030	-
Total Expenditures	\$ 106,442,056	\$ 15,225,617	\$ 23,202,118	\$ 14,472,338
Revenues Over/(Under) Expenditures	\$ (495,125)	\$ (2,211,107)	\$ (5,525,628)	\$ (2,106,905)
Beginning Fund Balance	\$ 15,095,150	\$ 14,010,771	\$ 14,600,025	\$ 9,074,398
Ending Fund Balance	\$ 14,600,025	\$ 11,799,664	\$ 9,074,398	\$ 6,967,493
COMPONENTS OF ENDING FUND BALANCE:				
Supplemental Reserve Fund (\$5,000,000)	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Capitalized Interest	6,109,822	3,610,893	3,610,893	1,458,705
Bond Fund	3,490,203	3,188,771	463,505	508,788
Total Components of Ending Fund Balance	\$ 14,600,025	\$ 11,799,664	\$ 9,074,398	\$ 6,967,493

BASELINE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances	\$ 2,617,960	\$ 14,537,169	\$ 101,411	\$ 25,884,439
Capital Reimbursements	413,790	2,137,730	1,498,604	2,100,000
MGDA - TIF	-	-	-	1,779,781
MGDA - Use Fee	339,035	-	-	-
MGDA - SEF Fee	74,972	-	-	-
Interest and Other Income	801,157	750,000	877,388	50,000
Transfer from Debt Service Fund	-	-	9,056,030	-
Total Revenues	\$ 4,246,915	\$ 17,424,899	\$ 11,533,433	\$ 29,814,220
Expenditures				
Capital Outlay-Infrastructure				
District Management (PCGI Gen. Cap.)	\$ 34,890	\$ 49,995	\$ 49,995	\$ 52,500
District Planning/Engineering Mgmt (MRES Gen Cap)	21,726	40,000	20,000	40,000
District Planning/Engineering (Gen Cap)	89,773	150,000	300,000	150,000
District Erosion Control (General Capital)	-	150,000	140,000	150,000
Sheridan Parkway Phase 1	1,277	-	103	-
Parkside West (Phase 1)	1,789,723	1,384,255	782,705	499,417
Preble Creek Drainage	2,860	-	2,465	-
Linear Park Phase 1 (Big Green)	2,406,249	307,240	430,525	139,885
Monumentation Phase 1	10,710	-	-	-
Center Street District	166,981	5,359,627	3,026,340	70,849,683
Southeast Industrial	338	-	-	-
West Sheridan Residential (Phase 2)	482,735	370,000	429,356	-
Southlands	5,699,480	22,321,076	12,371,819	7,347,400
Linear Park Phase 2 & Drainage	1,603,576	2,251,902	2,545,324	312,917
160th Avenue	1,268,116	1,182,532	2,196,386	72,990
Sheridan Parkway Phase 2	1,627,514	2,872,463	3,375,264	228,333
Monumentation Phase 2	3,843	-	-	-
Filing 2 Replat C Ph 3 (Flex Industrial 3/4)	2,445	-	3,574	-
Parkside West (Phase 3)	357,661	12,100,000	8,488,686	3,816,023
Huron Street (Design)	11,963	1,615,632	8,163	-
Linear Park Phase 4	-	483,118	1,000	483,118
Parkside West (Phase 2)	4,296,489	2,452,519	494,189	733,853
Linear Park Phase 3	5,685	2,422,088	406,399	91,151
Monumentation	80,515	91,491	157,580	250,000
Seeding and Track Establishment	138,067	158,512	118,281	50,000
Parkside East Intracts Design	-	1,711,265	-	-
Creative Office Offsites Design	-	500,000	-	-
West Sheridan Residential (Phase 1)	831	-	106	-
Baseline Rd (Hwy 7) Frontage Landscape (Tract TT)	440	-	-	-
Sheridan Resurfacing	-	-	55,000	500,000
The Buzz	-	-	-	400,000
Boot Parcel Park	-	-	25,000	575,000
Northeast Commercial	-	-	-	2,408,432
Total Expenditures	\$ 20,103,885	\$ 57,973,715	\$ 35,428,260	\$ 89,150,702
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ 166,264,515	\$ -	\$ -	\$ 49,277,272
Costs of Issuance	(8,181,124)	-	(8,400)	(3,000,000)
Capital Advance Repayment	(34,139,559)	-	-	-
Transfer to Debt Service Fund	(90,904,426)	-	-	-
Total Other Sources/(Uses) of Funds	\$ 33,039,405	\$ -	\$ (8,400)	\$ 46,277,272
Revenues Over/(Under) Expenditures	\$ 17,182,435	\$ (40,548,816)	\$ (23,903,227)	\$ (13,059,209)
Beginning Fund Balance	19,780,002	40,548,816	36,962,437	13,059,209
Ending Fund Balance	\$ 36,962,437	\$ -	\$ 13,059,209	\$ -

Modified Accrual Budgetary Basis

BASELINE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 1 (Formerly known as North Park Metropolitan District No. 1) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 900 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 2-9 ("Finance Districts"), this "Service District" was organized to provide the inhabitants of the Development with water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services and to dedicate when appropriate some of the public improvements to the other entities as appropriate.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Revenues

MGDA Revenue

As of January 1, 2026, the District was a party to the Second North PUD Amended and Restated Managed Growth and Development Agreement ("Second MGDA"), dated September 27, 2011, as subsequently amended on September 25, 2012, and on September 25, 2018, together with Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, the City and County of Broomfield ("City"), The Broomfield Urban Renewal Authority ("BURA"), MCLI, and McWhinney Real Estate Services, Inc. ("MRES").

On April 13, 2022, the parties to the Second MGDA, together with Baseline Metropolitan Districts Nos. 5-9, entered into a Third North PUD Amended and Restated Managed Growth and Development Agreement ("MGDA"), which replaced the Second MGDA in its entirety, for the purpose of providing terms and conditions for the construction and financing of certain public improvements by the District, the City, the BURA and MRES within the boundaries of Baseline Metropolitan District Nos. 1 – 9 (the "Districts"). Under the terms of the MGDA, certain "Pledged Revenue" produced on a portion of the property in the Districts, including the imposition of and collection of revenue from a lodging tax, property tax increment, certain recovered amounts, sales tax increment, fifty percent (50%) of the City services expansion fee revenue charged and collected by the City and use tax, is pledged to the payment of eligible costs incurred for eligible public improvements identified in the MGDA. Revenue collected from a lodging public improvement fee and retail public improvement fee is only pledged to the payment of bonds upon direction from MCLI. BURA and the City have pledged all its Pledged Revenue, excluding administrative fees and district increment revenues from agreements with Adams 12 Five Star School District, Brighton 27J School District, North Metro Fire Rescue District, Mile High Flood District and the Districts, to the District for payment of certain reimbursement obligations owed to MRES or the District, as provided in the MGDA. Eligible costs for eligible public improvements shall not exceed either \$391,597,766, multiplied by a CPI Adjustment Factor (as of any given time), which amount excludes structured parking and Eligible Surface Parking, or (b)

BASELINE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

\$790,207,766 multiplied by a CPI Adjustment Factor (as of any given time), which amount includes structured parking and eligible surface parking.

Transfers from Baseline Metropolitan District Nos. 2, 3, 4, 5, 6, 7, 8 & 9

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District. Additionally, the District Coordinating Services Agreement stipulates that the District will own, operate and maintain all public improvements within the Districts. The Districts will transfer project funds, as they are requisitioned from bond proceeds, to the District as the District will pay for the construction or acquisition of such public improvements.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Debt and Leases

On October 3, 2024 the District issued Special Revenue Refunding Bonds, and Subordinate Special Revenue Bonds Series 2024A and 2024B in the amounts of \$132,955,000 and \$26,250,000, respectively. The 2024A and 2024B Bonds are secured and payable solely from the senior pledged revenue and subordinated pledged revenue, as applicable. These revenues consist of monies derived by the District from MGDA revenues, property tax collections, specific ownership tax collections, and any other legally available funds which the District determines at its discretion, to credit to the bonds.

BASELINE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

The 2024A Bonds carry an interest rates ranging from 4.000% to 5.000% and the 2024B Bonds carry an interest rated at 6.750%. Interest payments on the bonds are due semi-annually on June 1 and December 1. Principal payments on the Bonds are due annually on December 1 beginning on December 1, 2024.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$8,967,382 in accordance with the Series 2024 loan issuance. This reserve has been established.

BASELINE METROPOLITAN DISTRICT NO. 1

Bond Schedule

LONG-TERM DEBT

Special Revenue Bonds

Estimated annual debt service requirements for the outstanding bonds at December 31, 2024 are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,675,000	\$ 5,895,538	\$ 7,570,538
2026	2,785,000	5,572,938	8,357,938
2027	6,475,000	5,174,650	11,649,650
2028	5,145,000	6,521,133	11,666,133
2029	5,875,000	8,346,284	14,221,284
2030-2034	53,019,000	29,126,102	82,145,102
2035-2039	21,907,000	11,995,935	33,902,935
2040-2044	2,249,000	6,109,658	8,358,658
2045-2049	33,365,000	2,241,800	35,606,800
2050-2054	<u>20,615,000</u>	<u>-</u>	<u>20,615,000</u>
Total	<u>\$153,110,000</u>	<u>\$80,984,038</u>	<u>\$ 234,094,038</u>

RECERTIFICATION OF VALUATION BY **BROOMFIELD COUNTY ASSESSOR**

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DIST 1

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. \$5,080
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$5,100
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$5,100
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$1,390
--	------------

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 **\$18,870**

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.	\$5,100
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$5,100
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 2
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of the Baseline Metropolitan District No. 2, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 2, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 2 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 2 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$2,292.05. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$47,424.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 48.331 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 48.331 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

(taxing entity)^A

the _____ Board of Directors

(governing body)^B

of the Baseline Metropolitan District No. 2

(local government)^c

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:

\$	47,424
----	--------

(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: 12/15/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
General Operating Expenses ^H	_____ mills	\$ _____
<Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	mills	\$
General Obligation Bonds and Interest ^J	48.331 mills	\$ 2,292.05
Contractual Obligations ^K	_____ mills	\$ _____
Capital Expenditures ^L	_____ mills	\$ _____
Refunds/Abatements ^M	_____ mills	\$ _____
Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	48.331 mills	\$ 2,292.05

Contact person: (print) Brendan Campbell Daytime phone: () (970)-669-3611

Signed:  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-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:	Financing and refinancing public improvements
	Series:	2024A and 2024B
	Date of Issue:	10/3/2024
	Coupon Rate:	Various (4% to 6.75%)
	Maturity Date:	12/15/2054
	Levy:	48.331
	Revenue:	\$2,292.05
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 2)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 2, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to be "B. G. M.", is positioned above the company name and date.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 2,501	\$ 2,462	\$ 2,462	\$ 2,292
Specific Ownership Tax	106,438	107,000	109,250	107,000
Interest & Other Income	-	1,000	-	1,000
Total Revenues	\$ 108,939	\$ 110,462	\$ 111,712	\$ 110,292
Expenditures				
Transfer to District # 1	\$ 108,901	\$ 109,425	\$ 111,610	\$ 109,258
Treasurer's Fee	38	37	102	34
Contingency	-	1,000	-	1,000
Total Operating Expenditures	\$ 108,939	\$ 110,462	\$ 111,712	\$ 110,292
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	46.773	46.773	46.773	48.331
Total Mill Levy	46.773	46.773	46.773	48.331
		\$ -		
Assessed Value	\$ 53,756	\$ 52,640	\$ 52,640	\$ 47,424
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Debt Service	2,514	2,462	2,462	2,292
Total Property Tax Revenue	\$ 2,514	\$ 2,462	\$ 2,462	\$ 2,292

BASELINE METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 3-9 ("Financing Districts"), this "Financing District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 48.331 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 4 % of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

BASELINE METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DISTRICT #2

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. \$ 52,640
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ 53,244,180
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ 53,196,756
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 47,424
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ 80,053,690
--	------------------

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 **\$ 197,200,650**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 4,504**

** 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.	\$53,244,180
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 53,196,756
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$47,424
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 3
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Baseline Metropolitan District No. 3, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025 at 1:00 P.M.

The following members of the Board of Directors were present:

Kristen Crider, President
Josh Kane, Treasurer
Robyn Balsley, Secretary
Judith Sarro, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, Vice President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Todd Parker, Jake Leininger, Dan Doherty, Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran; Member of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Director Crider opened the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Crider moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 3, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 3 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 3 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$2,330.22. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$41,093.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 56.706 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 56.706 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

DLG 70 (Rev. 10/24)

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:	Financing and refinancing public improvements
	Series:	2024A and 2024B
	Date of Issue:	10/3/2024
	Coupon Rate:	Various (4% to 6.75%)
	Maturity Date:	12/15/2054
	Levy:	56.706
	Revenue:	\$2,330.22
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kane, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Balsley.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Kristen Crider

Kristen Crider (Jan 9, 2026 13:34:18 MST)

President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 3)

I, Josh Kane, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 3, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025, at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Joshua Kane
Joshua Kane (Jan 9, 2026 12:51:50 MST)



Management Budget Report

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "B. J. Smith", is positioned above the company name and date.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 4,994	\$ 2,087	\$ 2,087	\$ 2,330
Specific Ownership Tax	64,258	64,000	66,211	64,000
Interest & Other Income	988	1,000	1,390	1,000
Total Revenues	\$ 70,240	\$ 67,087	\$ 69,689	\$ 67,330
Expenditures				
Transfer to District # 1	\$ 70,149	\$ 66,056	\$ 69,575	\$ 66,295
Treasurer's Fee	91	31	114	35
Contingency	-	1,000	-	1,000
Total Operating Expenditures	\$ 70,240	\$ 67,087	\$ 69,689	\$ 67,330
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	58.243	56.158	56.158	56.706
Total Mill Levy	58.243	56.158	56.158	56.706
Assessed Value	\$ 35,554	\$ 37,155	\$ 37,155	\$ 41,093
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Debt Service	2,071	2,087	2,087	2,330
Total Property Tax Revenue	\$ 2,071	\$ 2,087	\$ 2,087	\$ 2,330

BASELINE METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 2 and No. 4-9 ("Finance Districts"), this "Finance District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 56.706 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 4 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DISTRICT #3

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. \$ 37,155
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ 33,808,180
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ 33,767,087
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 41,093
5. NEW CONSTRUCTION: *	5. \$ 5,706,310
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ 493,818,190
--	-------------------

ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ 91,296,790
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 **\$ 497,539,130**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 7,807**

** 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.	\$33,808,180
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 33,767,087
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$41,093
4.	NEW CONSTRUCTION:	4.	\$ 5,706,310
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 4
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 4)

The Board of Directors of the Baseline Metropolitan District No. 4, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:

Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 4, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 4 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 4 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$54,725.78. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$3,396,796.00.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 16.111 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 16.111 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

TO: County Commissioners¹ of _____ City and County of Broomfield _____, Colorado.

On behalf of the Baseline Metropolitan District No. 4
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Baseline Metropolitan District No. 4
(local government)^C

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:

	\$	3,396,796
--	----	-----------

(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: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	mills	\$
3. General Obligation Bonds and Interest ^J	16.111 mills	\$ 54,725.78
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	16.111 mills	\$ 54,725.78

Contact person: Brendan Campbell Daytime phone: () (970)-669-3611

Signed:  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, CO 80203. Questions? Call DLG at (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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:	Financing and refinancing public improvements
	Series:	2024A and 2024B
	Date of Issue:	10/3/2024
	Coupon Rate:	Various (4% to 6.75%)
	Maturity Date:	12/15/2054
	Levy:	16.111
	Revenue:	\$54,725.78
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 4)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 4, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "B. J. [unclear]", is positioned above the company name.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-1380
www.PCGI.com

Serving our clients and community through excellent dependable service.

**BASELINE METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES & EXPENDITURES
GENERAL FUND**

	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 54,579	\$ 54,459	\$ 54,459	\$ 54,726
Specific Ownership Tax	20,731	26,000	21,267	26,000
Interest & Other Income	-	1,000	-	1,000
Total Revenues	\$ 75,311	\$ 81,459	\$ 75,726	\$ 81,726
Expenditures				
Transfer to District # 1	\$ 74,492	\$ 79,642	\$ 74,634	\$ 79,905
Treasurer's Fee	819	817	1,092	821
Contingency	-	1,000	-	1,000
Total Operating Expenditures	\$ 75,311	\$ 81,459	\$ 75,726	\$ 81,726
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	15.591	15.591	15.591	16.111
Total Mill Levy	15.591	15.591	15.591	16.111
Assessed Value	\$ 3,469,611	\$ 3,492,976	\$ 3,492,976	\$ 3,396,796
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Debt Service	54,095	54,459	54,459	54,726
Total Property Tax Revenue	\$ 54,095	\$ 54,459	\$ 54,459	\$ 54,726

BASELINE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in June 2018. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. District No. 4, along with its companion Districts No. 1 ("Service District") and No. 2, No. 3, and No. 5-9 ("Finance Districts"), this "Finance District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 16.111 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 4 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DISTRICT #4

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.	\$ 3,492,976
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ 37,658,300
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 34,261,504
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 3,396,796
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ 123,588,800
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 **\$ 139,475,210**

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.	\$37,658,300
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 34,261,504
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$3,396,796
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 5
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 5)

The Board of Directors of the Baseline Metropolitan District No. 5, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 5, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 5 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 5 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 5 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$0.75. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$50.00.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 15.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of City and County of Broomfield, Colorado.On behalf of the Baseline Metropolitan District No. 5,(taxing entity)^Athe Board of Directors(governing body)^Bof the Baseline 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:

50

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

50

(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: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

mills

\$

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$

<

>

SUBTOTAL FOR GENERAL OPERATING:

mills

\$

3. General Obligation Bonds and Interest^J

mills

\$

4. Contractual Obligations^K

15.000

mills

\$

0.75

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

mills

\$

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

15.000

mills

\$

0.75

Contact person:
(print)Brendan CampbellDaytime
phone:

()

(970)-669-3611

Signed:



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, CO 80203. Questions? Call DLG at (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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 5.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 5)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 5, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 5

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to be "B. Smith", is written over a faint, light blue circular watermark.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

Serving our clients and community through excellent dependable service.

**BASELINE METROPOLITAN DISTRICT NO. 5
STATEMENT OF REVENUES & EXPENDITURES
GENERAL FUND**

	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 1	\$ 1	\$ 1	\$ 1
Specific Ownership Tax	-	-	-	-
Interest & Other Income	-	100	-	100
Total Revenues	\$ 1	\$ 101	\$ 1	\$ 101
Expenditures				
Transfer to District # 1	\$ 1	\$ 1	\$ 1	\$ 1
Treasurer's Fee	0	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ 1	\$ 101	\$ 1	\$ 101
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Contractual Obligations	18.487	18.487	18.487	15.000
Total Mill Levy	18.487	18.487	18.487	15.000
Assessed Value	\$ 40	\$ 40	\$ 40	\$ 50
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Contractual Obligations	1	1	1	1
Total Property Tax Revenue	\$ 1	\$ 1	\$ 1	\$ 1

BASELINE METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 2-4 and No. 6-9 ("Financing Districts"), this "Financing District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 15.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 7 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE 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. \$ 40 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. \$ 50 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. \$ 0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. \$ 50 |
| 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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

- | | |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. \$ 170 |
|--|-----------|

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 **\$ 170**

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.	\$50
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$50
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 6
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 6)

The Board of Directors of the Baseline Metropolitan District No. 6, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 6, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 6 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 6 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 6 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$2.25. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$50.00.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 45.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 45.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

TO: County Commissioners¹ of _____ City and County of Broomfield _____, Colorado.

On behalf of the Baseline Metropolitan District No. 6
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Baseline Metropolitan District No. 6
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 50
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

\$	50
----	----

(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: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	mills	\$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	45.000 mills	\$ 2.25
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	45.000 mills	\$ 2.25

Contact person: (print) Brendan Campbell Daytime phone: () (970)-669-3611

Signed:  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-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 6.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 6)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 6, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 6

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in dark ink, appearing to be "B. J. Smith", is written over a faint, illegible printed name.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 6				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 2	\$ 2	\$ 2	\$ 2
Specific Ownership Tax	0	-	-	-
Interest & Other Income	-	100	-	100
Total Revenues	\$ 2	\$ 102	\$ 2	\$ 102
Expenditures				
Transfer to District # 1	\$ 2	\$ 2	\$ 2	\$ 2
Treasurer's Fee	0	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ 2	\$ 102	\$ 2	\$ 102
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Contractual Obligations	55.462	55.462	55.462	45.000
Total Mill Levy	55.462	55.462	55.462	45.000
Assessed Value	\$ 40	\$ 40	\$ 40	\$ 50
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Contractual Obligations	2	2	2	2
Total Property Tax Revenue	\$ 2	\$ 2	\$ 2	\$ 2

BASELINE METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 6 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 2-5 and No. 7-9 ("Financing Districts"), this "Financing District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 45.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 7 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DIST 6

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.	\$ 40
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ 50
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 50
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ 170
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 **\$ 170**

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.	\$50
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$50
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 7
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 7)

The Board of Directors of the Baseline Metropolitan District No. 7, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Rubinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 7, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 7 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 7 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 7 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$2.50. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$50.00.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 50.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of _____ City and County of Broomfield _____, Colorado.

On behalf of the _____ Baseline Metropolitan District No. 7 _____,

(taxing entity)^A

the _____ Board of Directors _____

(governing body)^B

of the _____ Baseline Metropolitan District No. 7 _____

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 50 assessed valuation of: _____ (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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: _____ 50 (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: _____ 12/15/2025 _____ for budget/fiscal year _____ 2026 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	mills	\$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	50.000 mills	\$ 2.50
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	50.000 mills	\$ 2.50

Contact person: _____ Daytime phone: () (970)-669-3611
(print) _____
Signed: _____ 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, CO 80203. Questions? Call DLG at (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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 7.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 7)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 7, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NO. 7

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "B. J. Smith", is positioned above the printed name and date.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 7				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 2	\$ 2	\$ 2	\$ 3
Specific Ownership Tax	0	-	-	-
Interest & Other Income	-	100	-	100
Total Revenues	\$ 3	\$ 102	\$ 2	\$ 103
Expenditures				
Transfer to District # 1	\$ 3	\$ 2	\$ 2	\$ 3
Treasurer's Fee	0	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ 3	\$ 102	\$ 2	\$ 103
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Contractual Obligations	61.625	61.625	61.625	50.000
Total Mill Levy	61.625	61.625	61.625	50.000
Assessed Value	\$ 40	\$ 40	\$ 40	\$ 50
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Contractual Obligations	2	2	2	3
Total Property Tax Revenue	\$ 2	\$ 2	\$ 2	\$ 3

BASELINE METROPOLITAN DISTRICT NO. 7
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 7 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 2-6 and No. 8-9 ("Financing Districts"), this "Financing District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 50.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 7 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 7
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DIST 7

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. \$40 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. \$50 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. \$50 |
| 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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

- | | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. \$170 |
|--|----------|

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 **\$170**

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.	\$50
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$50
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 8
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 8)

The Board of Directors of the Baseline Metropolitan District No. 8, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Rubinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 8, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 8 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 8 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 8 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$2.25. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$50.00.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 45.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 45.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

TO: County Commissioners¹ of _____ City and County of Broomfield _____, Colorado.

Submitted: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 8.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 8)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 8, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 8

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "B. J. [unclear]", is positioned above the printed name and date.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 8				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 2	\$ 2	\$ 2	\$ 2
Specific Ownership Tax	0	-	-	-
Interest & Other Income	-	100	-	100
Total Revenues	\$ 2	\$ 102	\$ 2	\$ 102
Expenditures				
Transfer to District # 1	\$ 2	\$ 2	\$ 2	\$ 2
Treasurer's Fee	0	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ 2	\$ 102	\$ 2	\$ 102
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Contractual Obligations	55.462	55.462	55.462	45.000
Total Mill Levy	55.462	55.462	55.462	45.000
Assessed Value	\$ 40	\$ 40	\$ 40	\$ 50
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Contractual Obligations	2	2	2	2
Total Property Tax Revenue	\$ 2	\$ 2	\$ 2	\$ 2

BASELINE METROPOLITAN DISTRICT NO. 8
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 8 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 2-7 and No. 9 ("Financing Districts"), this "Financing District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy 45.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 7 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 8
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY **BROOMFIELD COUNTY ASSESSOR**

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DIST 8

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.	\$ 40
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ 50
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 50
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ 170
----	---	----	--------

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 **\$ 170**

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.	\$50
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$50
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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 9
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 9)

The Board of Directors of the Baseline Metropolitan District No. 9, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Robinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 9, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 9 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 9 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 9 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$2.50. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$50.00.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 50.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

Submitted: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Contact person: (print) Brendan Campbell Daytime phone: () (970)-669-3611

Signed:  Title: District Accountant

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 9.

The foregoing Resolution was seconded by Director Parker.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 9)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 9, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NO. 9

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "B. J. Smith", is positioned above the company name and date.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

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BASELINE METROPOLITAN DISTRICT NO. 9				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 2	\$ 2	\$ 2	\$ 3
Specific Ownership Tax	0	-	-	-
Interest & Other Income	-	100	-	100
Total Revenues	\$ 3	\$ 102	\$ 2	\$ 103
Expenditures				
Transfer to District # 1	\$ 3	\$ 2	\$ 2	\$ 3
Treasurer's Fee	0	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ 3	\$ 102	\$ 2	\$ 103
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.00	0.00	0.00	0.000
Contractual Obligations	61.625	61.625	61.625	50.000
Total Mill Levy	61.625	61.625	61.625	50.000
Assessed Value	\$ 40	\$ 40	\$ 40	\$ 50
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Contractual Obligations	2	2	2	3
Total Property Tax Revenue	\$ 2	\$ 2	\$ 2	\$ 3

BASELINE METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 9 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 ("Service District") and No. 2-8 ("Financing Districts"), this "Financing District" was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

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The District is authorized to levy 50.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

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Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 7 % of the property taxes collected.

BASELINE METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Baseline Metropolitan District No. 1.

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? ☐ YES ☒ NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DIST 9

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. \$40
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$50
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$50
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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$170
--	----------

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 **\$170**

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.	\$50
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$50
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.	\$50.00
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.	\$50.00
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

DISTRICT NO. 1 AUDITED FINANCIAL STATEMENTS

**Baseline Metropolitan District No. 1
Broomfield, Colorado**

**Financial Statements and
Supplementary Information**
Year ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Baseline Metropolitan District No. 1
Broomfield, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Baseline Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Correction of an Error

As discussed in Note 11 to the financial statements, the District identified an error in previously issued financial statements related to deferred outflows of resources with respect to a prior period bond refunding. As a result, beginning net position of governmental activities has been restated to correct the error. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,



individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule – General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying budgetary comparison schedule – Debt Service Fund and budgetary comparison schedule – Capital Projects Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards

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Laramie, Wyoming 82072



generally accepted in the United States of America. In our opinion, the budgetary comparison schedule – Debt Service Fund and budgetary comparison schedule – Capital Projects Fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clinger Hagerman, LLC
Laramie, Wyoming
September 30, 2026

Basic Financial Statements

Baseline Metropolitan District No. 1
Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Cash and investments	\$ 3,324,759
Cash and investments- restricted	33,298,088
Property taxes receivable	50
Receivable from county treasurer	108,488
Service fee receivable	15,759
Prepaid items	25,082
Capital assets, not depreciated	80,683,916
Capital assets, depreciated, net	13,506,333
Total Assets	130,962,475
DEFERRED OUTFLOWS OF RESOURCES	
Loss on debt refunding, net of accumulated amortization	1,359,600
Total Deferred Outflows of Resources	1,359,600
LIABILITIES	
Accounts payable	5,727,552
Accrued interest - bonds	2,664,490
Non-current liabilities:	
Due within one year	2,785,000
Due in more than one year	149,495,316
Total Liabilities	160,672,358
NET POSITION	
Net investment in capital assets	(38,284,681)
Restricted for:	
Emergency	54,575
Debt service	6,705,616
Unrestricted	3,174,207
Total Net Position	\$ (28,350,283)

Baseline Metropolitan District No. 1
Statement of Activities
Year Ended December 31, 2025

Function/Program Activities	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Primary Government
Primary Government					
Governmental Activities:					
General government	\$ 1,788,102	\$ 260,350	\$ -	\$ -	\$ (1,527,752)
Interest on long-term debt	7,476,561	-	-	-	(7,476,561)
Dedication of infrastructure	5,616,949	-	-	327,628	(5,289,321)
Total Governmental Activities	14,881,612	260,350	-	327,628	(14,293,634)
Total Primary Government	\$ 14,881,612	\$ 260,350	\$ -	\$ 327,628	(14,293,634)
General revenues					
Tax increment revenues					18,016,251
Use taxes					218,534
Service expansion (SE) fees					50,194
Net investment income					1,761,838
Total General revenues					20,046,817
Change in Net Position					5,753,183
Net Position, beginning of year, as previously reported					(35,515,358)
Error correction					1,411,892
Net Position, beginning of year, as restated					(34,103,466)
Net Position, end of year					\$ (28,350,283)

Baseline Metropolitan District No. 1
Balance Sheet – Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	\$ 3,324,759	\$ -	\$ -	\$ 3,324,759
Cash and investments - restricted	-	9,245,859	24,052,229	33,298,088
Receivables:				
Accounts receivable	50	-	-	50
Receivable from county treasurer	-	108,488	-	108,488
Service fee receivable	-	15,759	-	15,759
Prepaid items	25,082	-	-	25,082
Total Assets	<u>\$ 3,349,891</u>	<u>\$ 9,370,106</u>	<u>\$ 24,052,229</u>	<u>\$ 36,772,226</u>
LIABILITIES				
Accounts payable	\$ 121,106	\$ -	\$ 5,606,446	\$ 5,727,552
Total Liabilities	<u>121,106</u>	<u>-</u>	<u>5,606,446</u>	<u>5,727,552</u>
FUND BALANCES				
Nonspendable	25,082	-	-	25,082
Restricted:				
Emergency reserves	54,575	-	-	54,575
Debt service	-	9,370,106	-	9,370,106
Capital projects	-	-	18,445,783	18,445,783
Unassigned	3,149,128	-	-	3,149,128
Total Fund Balances	<u>3,228,785</u>	<u>9,370,106</u>	<u>18,445,783</u>	<u>31,044,674</u>
Total Liabilities and Fund Balances	<u>\$ 3,349,891</u>	<u>\$ 9,370,106</u>	<u>\$ 24,052,229</u>	<u>\$ 36,772,226</u>

Baseline Metropolitan District No. 1
Reconciliation of the Balance Sheet – Governmental
Funds to the Statement of Net Position
December 31, 2025

Fund balances - total governmental funds	\$ 31,044,674
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Amounts reported for the governmental activities in the Statement of Net Position are different for the following reasons:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	94,190,249
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Long-term liabilities are not due and payable from current financial resources and, therefore, are not reported in the governmental funds.

Bonds payable	(145,125,000)
Developer advances	(331,118)
Accrued interest- bonds	(2,664,490)
Loss on debt refunding, net	1,359,600
Unamortized premium on bonds, net	<u>(6,824,198)</u>

Net position of governmental activities	<u>\$ (28,350,283)</u>
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Baseline Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes
in Fund Balances – Governmental Funds
Year Ended December 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Service fees	\$ 11	\$ 260,239	\$ -	\$ 260,250
Tax increment revenues	1,335,436	16,680,815	-	18,016,251
Use taxes	-	218,534	-	218,534
SE fees	-	50,194	-	50,194
Miscellaneous income	100	-	-	100
Interest income	483,610	579,014	699,214	1,761,838
Total revenues	1,819,157	17,788,796	699,214	20,307,167
Expenditures				
General government	1,045,559	-	384,973	1,430,532
Debt service				
Principal	-	7,985,000	-	7,985,000
Interest and fiscal charges	-	5,977,686	-	5,977,686
Capital outlay	-	-	28,214,553	28,214,553
Total expenditures	1,045,559	13,962,686	28,599,526	43,607,771
Excess Revenues Over (Under) Expenditures	773,598	3,826,110	(27,900,312)	(23,300,604)
Other Financing Sources (Uses)				
Capital reimbursements	-	-	327,628	327,628
Transfers in (out)	-	(9,056,030)	9,056,030	-
Total other financing sources (uses)	-	(9,056,030)	9,383,658	327,628
Net Change in Fund Balance	773,598	(5,229,920)	(18,516,654)	(22,972,976)
Fund Balance, beginning of year	2,455,187	14,600,026	36,962,437	54,017,650
Fund Balance, end of year	\$ 3,228,785	\$ 9,370,106	\$ 18,445,783	\$ 31,044,674

**Baseline Metropolitan District No. 1
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances – Governmental
Funds to the Statement of Activities
Year Ended December 31, 2025**

Net change in fund balances - total governmental funds \$ (22,972,976)

Amounts reported for governmental activities in the Statement of Activities are different for the following reasons:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is recognized through depreciation or amortization over the asset's estimated useful life.

Expenditures for capital assets	28,214,553
Dedication of capital assets	(5,616,950)
Depreciation expense	(357,569)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Premiums on debt issuance are recognized as a current resource at issuance in governmental funds but are amortized over the life of the debt.

Amortization of premiums	235,317
Repayment of long-term debt	7,985,000

Some expenses reported in the Statement of Activities do not require current financial resources and are not reported as expenditures in governmental funds.

Change in accrued interest payable on bonds	(1,681,900)
Amortization of loss on debt refunding	<u>(52,292)</u>

Change in net position governmental activities	<u>\$ 5,753,183</u>
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Baseline Metropolitan District No. 1 Notes to the Financial Statements

Note 1 – Definition of Reporting Entity

Baseline Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, organized pursuant to the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was formed to provide construction, installation, financing and operation of public improvements. Specifically, the activities include providing streets, traffic and safety control, water and sanitation and other services in order to benefit the public. In prior years the District was known as North Park Metropolitan District No. 1. The name was changed in 2019.

The District is governed by an elected Board of Directors.

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

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

Reporting Entity

The District follows GASB guidance in determining the financial reporting entity. Under GASB standards, legally separate organizations are included within the reporting entity if the District is financially accountable for those organizations or if the nature and significance of the relationship is such that exclusion would cause the financial statements to be misleading or incomplete.

Based upon the application of the criteria established by GASB, the District has determined that no legally separate organizations should be included as component units of the District. The District is not a component unit of any other governmental entity.

Note 2 – Summary of Significant Accounting Policies

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the governmental activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes, specific ownership taxes, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not report any business-type activities.

The Statement of Net Position reports all financial and capital resources of the District. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Tax increment financing (TIF) revenues, specific ownership taxes, and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are

Baseline Metropolitan District No. 1 Notes to the Financial Statements

recognized when incurred, regardless of the timing of related cash flows. TIF revenues and specific ownership taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of year-end.

TIF revenues, specific ownership taxes, interest revenue, and certain intergovernmental revenues associated with the current fiscal period are considered susceptible to accrual and therefore have been recognized as revenues of the current fiscal period. All other revenue items are recognized when cash is received because they are generally not measurable until actually received. Developer advances are not considered revenues of the District.

Expenditures generally are recognized when the related liability is incurred. However, principal and interest on long-term debt are recognized as expenditures only when payment is due.

The District reports the following major governmental funds:

General Fund – The General Fund is the District's primary operating fund and accounts for all financial resources of the District except those required to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other assets.

Budgets and Budgetary Accounting

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Cash and investments

Cash includes demand deposits, savings accounts, and other highly liquid investments with maturities of three months or less from the date of acquisition. Certain cash and investments are restricted pursuant to the Indenture of Trust and Pledge related to the District's debt. Restricted amounts are held by the Trustee and may be used only for debt service purposes as provided in the bond documents.

Prepaid items

Payments made to vendors for services that will benefit future periods are recorded as prepaid items. An expenditure is reported in the year in which the services were consumed.

Baseline Metropolitan District No. 1 Notes to the Financial Statements

Capital assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property and equipment of the District is depreciated using the straight-line method over the estimated useful lives between fifteen and thirty years.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the related debt using the straight-line method. Management has determined that this method is not materially different from the effective interest method.

In the governmental fund financial statements, proceeds from the issuance of long-term debt are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts are reported as other financing uses. Principal and interest payments are reported as debt service expenditures when due. Long-term debt is not reported as a liability in the governmental fund financial statements because those statements are prepared using the current financial resources measurement focus.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports a deferred loss on refunding of debt as a deferred outflow of resources.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District currently reports no deferred inflows of resources.

Net Position and Fund Balance Classifications

Government-wide Statements

Net position is displayed in three components:

Net investment in capital assets—Capital assets, net of accumulated depreciation, plus capital related deferred outflows of resources reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position —Net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position — Residual net position that does not meet the definition of "restricted net position" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources, as needed.

Baseline Metropolitan District No. 1 Notes to the Financial Statements

Fund Statements

The residual amount remaining after liabilities and deferred inflows of resources are subtracted from the sum of assets and deferred outflows of resources is called fund balance. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified into five components: nonspendable, restricted, committed, assigned, and unassigned. Definitions are presented below:

Nonspendable Fund Balance – This classification reflects the portion of net resources that is inherently nonspendable because of its form or because it must be maintained intact.

Restricted Fund Balance – The portion of fund balance for which there are legally enforceable restrictions on use, either by limitations imposed 1) by creditors, grantors, contributors, or laws and regulations of other governments or 2) by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – The portion of net resources for which there are self-imposed limitations enacted by the District that 1) require formal action at the same level to remove and 2) are set in place prior to the end of the period. Fund balance commitments are established, modified, or rescinded through a resolution enacted by the Board of Directors in accordance with Colorado law. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of net resources after nonspendable, restricted, committed, and assigned amounts have been determined in the General Fund. No other funds report unassigned fund balance, unless expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, resulting in a negative unassigned fund balance value.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – first committed, then assigned and unassigned.

Revenues, Expenditures and Expenses

Tax Increment Financing Revenues

The District receives property and sales tax increment revenues under the Third North Park PUD Amended and Restated Managed Growth and Development Agreement with the City and County of Broomfield and the Broomfield Urban Renewal Authority. These revenues include specified tax increments within the North Park and Baseline urban renewal areas, including property tax increments generated by Baseline Metropolitan District Nos. 2 through 9. Subject to applicable administrative fees and revenue-sharing requirements, debt service increments are pledged to eligible public improvements and related bond obligations, while operations mill levy increments are transferred to the District for operating and maintenance expenses.

Tax increment revenues are recognized in the government-wide financial statements when the District's entitlement is established and applicable recognition requirements are satisfied, and in the governmental fund financial statements when measurable and available.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Recently Adopted Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, was implemented by the District for the fiscal year ended December 31, 2025. Management determined that no concentrations or constraints requiring disclosure were present; therefore, implementation had no impact on the District's financial statements and no additional disclosures were required.

Baseline Metropolitan District No. 1

Notes to the Financial Statements

Subsequent Events

Management has evaluated subsequent events through September 30, 2026, the date the financial statements were available to be issued. Based on this evaluation, no events occurred that require recognition or disclosure in the accompanying financial statements.

Note 3 – Cash and Investments

The District's cash and investments as of December 31, 2025 consist of the following:

Cash and Investment Type	
Deposits	\$ 291,618
Funds in escrow	7,272,209
Colorado Liquid Asset Trust (COLOTRUST)	29,059,020
Total cash and investments	\$ 36,622,847
Cash and investments	\$ 3,324,759
Cash and investments - restricted	33,298,088
Total cash and investments	\$ 36,622,847

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2025, the District had \$41,618 of deposits in excess of FDIC limits.

Investments

The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The District generally limits its investments to those which are believed to have minimal interest rate risk and no foreign currency risk. Additionally, the district is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2025, the District's investment consisted entirely of an investment in the Colorado Local Government Liquid Asset Trust (COLOTRUST) totaling \$29,059,020.

Baseline Metropolitan District No. 1
Notes to the Financial Statements

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust, an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST offers shares in two portfolios, COLOTRUST Prime and COLOTRUST Plus. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for COLOTRUST's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by COLOTRUST. COLOTRUST is rated AAAM by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. As of December 31, 2025, the District has \$29,059,020 invested in COLOTRUST.

Fair Value Measurement and Application

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments are not required to be categorized within the fair value hierarchy. The District values its investment in COLOTRUST using the net asset value method (NAV) per share.

Note 4 – Capital Assets

Capital assets activity for the year ended December 31, 2025, is summarized below:

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025
Capital Assets, Not Being Depreciated				
Construction in progress	\$ 59,857,901	\$ 28,214,553	\$ 7,388,537	\$ 80,683,917
Total Capital Assets, Not Being Depreciated	59,857,901	28,214,553	7,388,537	80,683,917
Capital Assets, Being Depreciated				
Landscaping	11,912,623	1,771,588	-	13,684,211
Infrastructure	710,240	-	-	710,240
Sewer	153,933	-	-	153,933
Less: accumulated depreciation	(684,483)	(357,569)	-	(1,042,052)
Total Capital Assets, Being Depreciated, Net	12,092,313	1,414,019	-	13,506,332
Total Capital Assets	\$ 71,950,214	\$ 29,628,572	\$ 7,388,537	\$ 94,190,249

Baseline Metropolitan District No. 1 Notes to the Financial Statements

Note 5 – Long-term Debt

The following is a summary of the changes in long-term debt of the District for the year ended December 31, 2025:

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025	Due Within One Year
Governmental Activities					
<i>Special Revenue Bonds</i>					
2024A Bonds	\$ 126,860,000	\$ -	\$ 7,985,000	\$ 118,875,000	\$ 2,785,000
2024B Bonds	26,250,000	-	-	26,250,000	-
Unamortized premium - 2024A Bonds	7,059,515	-	235,317	6,824,198	-
	<u>\$ 160,169,515</u>	<u>\$ -</u>	<u>\$ 8,220,317</u>	<u>\$ 151,949,198</u>	<u>\$ 2,785,000</u>
<i>Developer Advances</i>					
Capital - Principal	331,118	-	-	331,118	-
	<u>331,118</u>	<u>-</u>	<u>-</u>	<u>331,118</u>	<u>-</u>
Total Governmental Activities					
Long-term Liabilities	<u>\$ 160,500,633</u>	<u>\$ -</u>	<u>\$ 8,220,317</u>	<u>\$ 152,280,316</u>	<u>\$ 2,785,000</u>

Special Revenue Bonds

The District has issued the following special revenue bonds and reimbursement obligations:

Series 2024A and 2024B Bonds

On October 3, 2024, the District issued Special Revenue Refunding and Improvement Bonds, Series 2024A and Subordinate Special Revenue Bonds Series 2024B in the amounts of \$132,955,000 and \$26,250,000, respectively. The 2024A and 2024B Bonds are secured and payable solely from the senior pledged revenue and subordinated pledged revenue, as applicable. These revenues consist of amounts payable by the Financing Districts (Baseline Metro Districts 2, 3, and 4) to the District pursuant to the terms of the Capital Pledge Agreement, including revenues generated by the Financing Districts' required mill levy and specific ownership tax generated by the imposition of such required mill levy. These also consist of all amounts payable by the Authority (Broomfield Urban Renewal Authority) or the City (City and County of Broomfield) to the District pursuant to the MGDA consisting of (i) pledged property tax increment revenue generated within the boundaries of the Financing Districts; and (iii) the use tax revenue generated from all subject transactions on property within the boundaries of the Financing Districts, and any other legally available funds which the District determines at its discretion, to credit to the bonds or any additional revenues pledged in the future.

The 2024A Bonds carry an interest rate ranging from 4.00% - 5.00% and the 2024B Bonds carry an interest rate of 6.75%. Interest payments on the 2024A Bonds are due semi-annually on June 1 and December 1. Principal payments on the 2024A Bonds are due annually on December 1 beginning on December 1, 2024. These bonds mature in December 2054. Interest payments on the 2024B Bonds are due annually on December 15, beginning December 15, 2024. Principal payments on the 2024B Bonds are forecasted to begin on December 15 beginning on December 15, 2031. The 2024B Bonds are cash flow bonds and there is no principal payment schedule.

Developer Advances

Developer Advances - Capital

On May 5, 2012, the District and McWhinney CCOB Land Investments, Inc. (MCLI) entered into a 2012 Advance and Reimbursement Agreement to provide financing for the construction of public infrastructure within and without the District's boundaries for public infrastructure that is not financed by the Second North PUD Amended and Restated Managed Growth and Development Agreement as amended from time to time. MCLI will advance funds in an amount not to exceed \$500,000. The District issued a note to MCLI to evidence the District's repayment obligation. The note does not bear interest and matures on May 4, 2052. As of December 31, 2025, the District owed MCLI \$331,118 pursuant to the Note.

Baseline Metropolitan District No. 1 Notes to the Financial Statements

On November 7, 2024, the District entered into an Improvement Acquisition, Advance and Reimbursement Agreement with NP Development, Inc (NPD), to provide for the advancement of funds to the District to pay costs associated with the District's construction of public infrastructure within and without the District's boundaries and for the acquisition of public improvements by the District from NPD. On November 6, 2025, this agreement was amended to issue a new subordinate note to NPD and increase the maximum principal amount of advances to \$26,000,000. The note bears interest at 2% plus the current Federal Reserve Prime Rate, or at the rate of 6%, whichever rate is greater. The maturity date is November 6, 2064. As of December 31, 2025, the District has no liability related to this agreement.

Authorized Debt

As of December 31, 2025, the amount of debt authorized but unissued was \$11,792,000,000. The District intends to issue over time a part or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

Annual Debt Service Requirements

The annual requirements to amortize the outstanding bonds as of December 31, 2025 are as follows:

	Governmental Activities		
	Principal	Interest	Total
2026	\$ 9,260,000	\$ 5,572,938	\$ 14,832,938
2027	10,040,000	5,191,226	15,231,226
2028	8,560,000	4,715,962	13,275,962
2029	6,725,000	6,114,707	12,839,707
2030	5,815,000	8,174,067	13,989,067
2031-2035	35,914,000	31,475,299	67,389,299
2036-2040	14,843,000	16,803,987	31,646,987
2041-2045	20,339,000	12,846,404	33,185,404
2046-2050	22,759,000	7,900,990	30,659,990
2051-2053	10,870,000	1,277,640	12,147,640
Total	\$145,125,000	\$100,073,220	\$245,198,220

The 2026 principal requirements presented in the debt service schedule include the mandatory sinking fund requirement of \$2,785,000 and estimated turbo redemptions of the 2054 Term Bonds. Because turbo redemptions are dependent upon available funds and are not fixed obligations, only the mandatory sinking fund requirement of \$2,785,000 is classified as the current portion of bonds payable at December 31, 2025.

The debt service requirements presented above include estimated principal and interest payments on the District's 2024B Cash Flow Bonds based on the estimated payment schedule provided in the bond documents. Because payments on the 2024B Bonds are dependent upon the availability of pledged revenues, the timing and amount of actual debt service payments may differ from the amounts presented above.

Note 6 – District Agreements

Third North PUD Managed Growth and Development Agreement

On April 13, 2021, the District, together with Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, the City and County of Broomfield (City), Broomfield Urban Renewal Authority (BURA), MCLI, and Realberry Real Estate Services, LLC. (RRES) entered into a Third North PUD Amended and Restated Managed Growth and Development Agreement (MGDA), which replaced the Second MGDA in its entirety, for the purpose of providing terms and conditions for the construction and financing of certain public improvements by the District, the City, BURA and MRES within the boundaries of Baseline Metropolitan District Nos. 1 – 9 (the Districts).

Baseline Metropolitan District No. 1 Notes to the Financial Statements

Under the terms of the MGDA, certain "Pledged Revenue" produced on a portion of the property in the Districts, including the imposition of and collection of revenue from a lodging tax, property tax increment, certain recovered amounts, sales tax increment, fifty percent (50%) of the City services expansion fee revenue charged and collected by the City and use tax, is pledged to the payment of eligible costs incurred for eligible public improvements identified in the MGDA. Revenue collected from a lodging public improvement fee and retail public improvement fee is only pledged to the payment of bonds upon direction from MCLI. BURA and the City have pledged all their Pledged Revenue, excluding administrative fees and district increment revenues from agreements with Adams 12 Five Star School District, Brighton 27J School District, North Metro Fire Rescue District, Mile High Flood District, and the Districts, to the District for payment of certain reimbursement obligations owed to RRES or the District, as provided in the MGDA. Eligible costs for eligible public improvements shall not exceed either \$391,597,766, multiplied by a CPI adjustment factor (as of any given time), which amount excludes structured parking and eligible surface parking, or (b) \$790,207,766 multiplied by a CPI adjustment factor (as of any given time), which amount includes structured parking and eligible surface parking.

Note 7 – Related Parties

The District is part of the Baseline multiple-district structure and enters into transactions with Baseline Metropolitan District Nos. 2 through 9 pursuant to intergovernmental agreements. These transactions may include service fees, reimbursements, cost allocations, and other amounts contemplated by the agreements.

All of the members of the Board of Directors are employees at Realberry Real Estate Services, LLC., which is manager of MCLI and NPD. Board Members may also be investors or otherwise affiliated with MCLI and NPD. The District owes MCLI \$331,118 in note principal as of December 31, 2025.

Note 8 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; and natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool), an intergovernmental risk-sharing organization established to provide property, liability, public officials' liability, and other insurance coverage to participating special districts. The District pays annual premiums to the Pool for this coverage. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and accumulated reserves, the Pool may require additional contributions from participating members.

There have been no significant reductions in insurance coverage from the prior year, and settled claims have not exceeded insurance coverage during any of the past three fiscal years.

Note 9 – Taxpayer's Bill of Rights (TABOR)

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary and benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Baseline Metropolitan District No. 1
Notes to the Financial Statements

Note 10 – Deficit Net Position

The District reported a deficit net position of \$(28,350,283) at December 31, 2025. The deficit is primarily attributable to the District's financing of public infrastructure improvements that have been conveyed to other governmental entities. The debt issued to finance those improvements remains an obligation of the District until repaid from pledged revenues. Accordingly, the deficit net position is an expected result of the District's financing structure and does not reflect the District's ability to meet its debt service obligations.

Note 11 – Error Correction

During the year ended December 31, 2025, the District identified an error in its previously issued financial statements related to incorrect accounting for its bond refunding in 2024. As of December 31, 2024, the deferred outflow of resources associated with governmental activities was reported as \$0. The amount was understated by \$1,411,892 as a result of incorrect accounting for the bond refunding as of December 31, 2024.

The correction increased deferred outflows of resources by \$1,411,892. Net position of governmental activities was increased by \$1,411,892. Accordingly, net position of governmental activities as of December 31, 2024, which was previously reported as \$(35,515,358), has been restated to \$(34,103,466).

Had the error not occurred, the change in net position of governmental activities for the year ended December 31, 2024, would have been \$1,411,892 higher than the amount previously reported.

The correction has been reported retroactively in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The effect of the error correction on beginning net position is as follows:

	Balance at December 31, 2024 as previously reported	Error Correction	Opening balance, as restated
<u>Statement of Net Position</u>			
<u>Governmental Activities</u>			
Deferred outflow of resources	\$ -	\$ 1,411,892	\$ 1,411,892
Net position	<u>\$ (35,515,358)</u>	<u>\$ 1,411,892</u>	<u>\$ (34,103,466)</u>

Required Supplementary Information

Baseline Metropolitan District No. 1
Budgetary Comparison Schedule – General Fund
Year Ended December 31, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Service fees	10	11	11	-
Tax increment revenues	1,335,436	1,335,436	1,335,436	-
Interest and other income	48,500	644,947	483,710	(161,237)
TOTAL REVENUES	1,383,946	1,980,394	1,819,157	(161,237)
EXPENDITURES				
General government				
Accounting and audit	128,300	125,013	125,013	-
District management	105,400	101,294	101,294	-
Facilities management	93,000	116,508	116,508	-
Insurance	30,000	25,069	25,069	-
Grounds maintenance	453,000	500,526	500,526	-
Utilities	40,000	30,883	30,883	-
Legal expenses	135,000	84,097	84,097	-
Office, dues and other	38,960	62,169	62,169	-
Contingency	-	25,000	-	25,000
TOTAL EXPENDITURES	1,023,660	1,070,559	1,045,559	25,000
NET CHANGE IN FUND BALANCE	360,286	909,835	773,598	(136,237)
Fund Balance, beginning of year	2,391,551	2,455,187	2,455,187	-
Fund Balance, end of year	\$ 2,751,837	\$ 3,365,022	\$ 3,228,785	\$ (136,237)

Note 1: Stewardship, Compliance, and Accountability

Budgets

The District follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the District Board a proposed budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the District Board.
- Budgets are legally adopted for all funds of the District. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.
- Colorado governments may not exceed budgeted appropriations at the fund level.
- All appropriations lapse at year end.

Supplementary Information

Baseline Metropolitan District No. 1
Budgetary Comparison Schedule – Debt Service Fund
Year Ended December 31, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Service fees	\$ 255,123	\$ 255,819	\$ 260,239	\$ 4,420
Tax increment revenues	11,612,682	16,651,851	16,680,815	28,964
Use taxes	636,804	194,341	218,534	24,193
SEF fee	99,900	49,480	50,194	714
Interest income	410,000	525,000	579,014	54,014
TOTAL REVENUES	13,014,509	17,676,491	17,788,796	112,305
EXPENDITURES				
Debt service				
Principal	7,295,000	8,175,000	7,985,000	190,000
Interest and fiscal charges	7,930,617	5,971,088	5,977,686	(6,598)
TOTAL EXPENDITURES	15,225,617	14,146,088	13,962,686	183,402
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	(2,211,108)	3,530,403	3,826,110	295,707
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(9,056,030)	(9,056,030)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(9,056,030)	(9,056,030)	-
NET CHANGE IN FUND BALANCE	(2,211,108)	(5,525,627)	(5,229,920)	295,707
Fund Balance, beginning of year	14,010,771	14,600,026	14,600,026	-
Fund Balance, end of year	\$ 11,799,663	\$ 9,074,399	\$ 9,370,106	\$ 295,707

Baseline Metropolitan District No. 1
Budgetary Comparison Schedule – Capital Projects Fund
Year Ended December 31, 2025

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Interest income	750,000	699,214	(50,786)
TOTAL REVENUES	<u>750,000</u>	<u>699,214</u>	<u>(50,786)</u>
EXPENDITURES			
General government			
District management	49,995	62,188	(12,193)
District planning and engineering	190,000	322,785	(132,785)
District erosion control	150,000	-	150,000
Capital outlay			
Direct project costs	57,583,720	28,214,553	29,369,167
TOTAL EXPENDITURES	<u>57,973,715</u>	<u>28,599,526</u>	<u>29,374,189</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,223,715)	(27,900,312)	29,323,403
OTHER FINANCING SOURCES (USES)			
Capital reimbursements	2,137,730	327,628	(1,810,102)
Capital advances	14,537,169	-	(14,537,169)
Transfers in (out)	<u>-</u>	<u>9,056,030</u>	<u>9,056,030</u>
TOTAL OTHER FINANCING SOURCES (USES)	16,674,899	9,383,658	(7,291,241)
NET CHANGE IN FUND BALANCE	(40,548,816)	(18,516,654)	22,032,162
Fund Balance, beginning of year	40,548,816	36,962,437	(3,586,379)
Fund Balance, end of year	<u>\$ -</u>	<u>\$ 18,445,783</u>	<u>\$ 18,445,783</u>

EXHIBIT E

DISTRICT NOS. 2-9 APPLICATIONS 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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 2
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell
Title	District Accountant
Firm name (if applicable)	Pinnacle Consulting Group, Inc.
Address	550 W Eisenhower Blvd
Phone	970-669-3611
Preparer signature	Date prepared
	3/12/2026

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)	\$ 2,416
1-2	Specific ownership	\$ 111,607
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')	
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)	\$ 114,023

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 113,986
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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	Treasurer's Fees	\$ 36
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 114,023

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.		
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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	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)	\$ 0

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).

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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	\$ 113,462
7-6		
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).

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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.		
	Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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.		
	All services are provided by Baseline Metropolitan District No. 1.		
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	46.773	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	46.773	
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).

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Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
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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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2026 12:52:21 MDT)	03/25/2026
Board Member 2		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:29:51 CDT)	03/15/2026
Board Member 3		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 4		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M. Parker (Mar 15, 2026 07:50:00 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government) STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

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/lq

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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 3
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell	
Title	District Accountant	
Firm name (if applicable)	Pinnacle Consulting Group, Inc.	
Address	550 W Eisenhower Blvd	
Phone	970-669-3611	
Preparer signature	Date prepared	
	03/12/2026	

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)	\$ 2,072
1-2	Specific ownership	\$ 67,503
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	\$ 1,131
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')	
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)	\$ 70,705

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 70,657
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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	Treasurer's Fees	\$ 48
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 70,705

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.		
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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	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)	\$ 0

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	\$ 72,587
7-6		
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).

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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.		
	Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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.		
	All services are provided by Baseline Metropolitan District No. 1.		
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	56.158	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	56.158	
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).

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Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
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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	Robyn Balsley	
My term expires on	5/4/2027	
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
	<u>Robyn Balsley</u> Robyn Balsley (Mar 12, 2026 15:14:08 MDT)	03/13/2026
Board Member 2		
Board member's name	Kristen Crider	
My term expires on	5/9/2029	
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
	<u>Kristen Crider</u> Kristen Crider (Mar 24, 2026 12:57:51 MDT)	03/24/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:25:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Debra Patrician	
My term expires on	5/4/2027	
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
	<u>Debra B Patrician</u> Debra B Patrician (Mar 15, 2026 11:51:07 MDT)	03/15/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government) STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

EXAMPLE ONLY — DO NOT COMPLETE THIS PAGE

Mayor/President/Chairman, etc.

ATTEST:

Town Clerk, Secretary, etc.

Type or Print Names of
Members of Governing Body

Date Term Expires

Signature

[illegible]

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

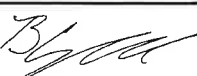
Contact Information

For the year ended 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 4
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell	
Title	District Accountant	
Firm name (if applicable)	Pinnacle Consulting Group, Inc.	
Address	550 W Eisenhower Blvd	
Phone	970-669-3611	
Preparer signature	Date prepared	
	03/12/2026	

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)	\$ 54,442
1-2	Specific ownership	\$ 21,744
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	\$ 230
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')	
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)	\$ 76,416

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 75,596
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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	Treasurer's Fees	\$ 820
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 76,416

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.		
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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
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)	\$ 0

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	\$ 81,459
7-6		
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.		
	Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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.		
	All services are provided by Baseline Metropolitan District No. 1.		
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	15.591	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	15.591	
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).

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Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
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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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2026 12:52:31 MDT)	03/25/2026
Board Member 2		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:25:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M Parker (Mar 15, 2026 07:50:00 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government) STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

EXAMPLE ONLY — DO NOT COMPLETE THIS PAGE

Mayor/President/Chairman, etc.

ATTEST:

Town Clerk, Secretary, etc.

Type or Print Names of
Members of Governing Body

Date Term Expires

Signature

[illegible]

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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 5
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell
Title	District Accountant
Firm name (if applicable)	Pinnacle Consulting Group, Inc.
Address	550 W Eisenhower Blvd
Phone	970-669-3611
Preparer signature	Date prepared
	03/12/2026

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)	\$ 1
1-2	Specific ownership	
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')	
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)	\$ 1

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 1
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 1

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.		
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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	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)	\$ 0

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	\$ 101
7-6		
7-7		
7-8		
7-9		

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

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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. Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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. All services are provided by Baseline Metropolitan District No. 1.		
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	18.487	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	18.487	
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

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- 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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2026 12:32:21 MDT)	03/25/2026
Board Member 2		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:25:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M. Parker (Mar 16, 2026 07:50:00 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE **(name of government)** STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 6
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell	
Title	District Accountant	
Firm name (if applicable)	Pinnacle Consulting Group, Inc.	
Address	550 W Eisenhower Blvd	
Phone	970-669-3611	
Preparer signature	Date prepared	
	03/12/2026	

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)	\$ 2
1-2	Specific ownership	
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')	
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)	\$ 2

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 2
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 2

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.		
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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	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)	\$ 0

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	\$ 102
7-6		
7-7		
7-8		
7-9		

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

[illegible]

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.		
	Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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.		
	All services are provided by Baseline Metropolitan District No. 1.		
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	55.462	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	55.462	
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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2026 12:52:21 MDT)	03/25/2026
Board Member 2		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:29:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M. Parker (Mar 15, 2026 07:50:03 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government) STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

EXAMPLE ONLY — DO NOT COMPLETE THIS PAGE

ATTEST:

Type or Print Names of
Members of Governing Body

Date Term Expires

Signature

[illegible]

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/lq

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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 7
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell
Title	District Accountant
Firm name (if applicable)	Pinnacle Consulting Group, Inc.
Address	550 W Eisenhower Blvd
Phone	970-669-3611
Preparer signature	Date prepared
	03/12/2026

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)	\$ 2
1-2	Specific ownership	\$ 0
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')	
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)	\$ 3

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 3
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 3

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.		
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	Oustanding 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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	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)	\$ 0

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	\$ 102
7-6		
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).

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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.		
	Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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.		
	All services are provided by Baseline Metropolitan District No. 1.		
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	61.625	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	61.625	
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).

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Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
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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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2025 12:52:21 MST)	03/25/2026
Board Member 2		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2025 17:25:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M. Parker (Mar 16, 2025 07:50:00 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR
YEAR 20XX FOR THE (name of government) STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the
audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues
nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from
the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded
\$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been
prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded
\$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been
prepared by (name of individual or firm), and independent accountant with knowledge of
governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with
regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of
government) that the application for exemption from audit for (name of government) for the year
ended _____, 20XX, has been personally reviewed and is hereby approved by a majority
of the (governing body) of the (name of government); that those members of the (governing
body) have signified their approval by signing below; and that this resolution shall be attached to,
and shall become a part of, the application for exemption from audit of the (name of government)
for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

EXAMPLE ONLY — DO NOT COMPLETE THIS PAGE

Mayor/President/Chairman, etc.

ATTEST:

Town Clerk, Secretary, etc.

Type or Print Names of
Members of Governing Body

Date Term Expires

Signature

[illegible]

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/lq

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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 8
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell	
Title	District Accountant	
Firm name (if applicable)	Pinnacle Consulting Group, Inc.	
Address	550 W Eisenhower Blvd	
Phone	970-669-3611	
Preparer signature	Date prepared	
	3/12/2026	

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)	\$ 2
1-2	Specific ownership	
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')	
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)	\$ 2

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 2
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 2

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.		
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	Oustanding 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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
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)	\$ 0

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	\$ 102
7-6		
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. Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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. All services are provided by Baseline Metropolitan District No. 1.		
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	55.462	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	55.462	
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
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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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2026 12:52:21 MDT)	03/25/2026
Board Member 2		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:25:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M Parker (Mar 15, 2026 07:50:00 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE **(name of government)** STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

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 2025 or the fiscal year ended _____.

Name of government	Baseline Metropolitan District No. 9
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Brendan Campbell
Phone	970-669-3611
Email	brendanc@pcgi.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	Brendan Campbell	
Title	District Accountant	
Firm name (if applicable)	Pinnacle Consulting Group, Inc.	
Address	550 W Eisenhower Blvd	
Phone	970-669-3611	
Preparer signature	Date prepared	
	3/12/2026	

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)	\$ 2
1-2	Specific ownership	\$ 0
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')	
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)	\$ 3

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	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	\$ 3
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
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		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 3

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.		
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				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*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?	\$ 542,980,000	
3-15	Date the debt was authorized	11/3/2020	
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?		
3-18	Date of the most recent Service Plan		
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):

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	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	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)	\$ 0

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	\$ 102
7-6		
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.		
	Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & rec.		
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.		
	All services are provided by Baseline Metropolitan District No. 1.		
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	61.625	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	61.625	
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
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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	Dan Doherty	
My term expires on	5/4/2027	
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
	<u>Daniel Doherty</u> Daniel Doherty (Mar 25, 2025 12:32:21 MST)	03/25/2026
Board Member 2		
Board member's name	Jake Leininger	
My term expires on	5/9/2029	
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
	<u>Jake Leininger</u>	03/13/2026
Board Member 3		
Board member's name	Kyle Harris	
My term expires on	5/9/2029	
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
	<u>Kyle Harris</u> Kyle Harris (Mar 15, 2026 17:20:51 CDT)	03/15/2026
Board Member 4		
Board member's name	Josh Kane	
My term expires on	5/4/2027	
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
	<u>Joshua Kane</u>	03/19/2026
Board Member 5		
Board member's name	Todd Parker	
My term expires on	5/9/2029	
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
	<u>Todd M. Parker</u> Todd M. Parker (Mar 16, 2025 07:50:09 MDT)	03/16/2026
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

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government) STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

EXAMPLE ONLY — DO NOT COMPLETE THIS PAGE

Mayor/President/Chairman, etc.

ATTEST:

Town Clerk, Secretary, etc.

Type or Print Names of
Members of Governing Body

Date Term Expires

Signature

[illegible]