

RANGE METROPOLITAN DISTRICT NOS. 1-3

2025 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Range Metropolitan District Nos. 1-3 (collectively, the “**Districts**”), the Districts are required to provide an annual report to Douglas County, Colorado with regard to the following matters:

For the year ending December 31, 2025, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

The Districts made no boundary changes during the report year.

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

On May 27, 2025, the Districts entered into a Water and Wastewater Service Agreement with Dominion Water & Sanitation District (“Dominion”) for the provision of wholesale water, irrigation, and wastewater service to the Range development in northwest Douglas County. Under the agreement, Dominion will design, construct, own, operate, and maintain the wholesale water and wastewater facilities serving the project, while the Districts will be responsible for the retail facilities and certain project-specific infrastructure, including potable water infrastructure, a sewer interceptor, and funding for a lift station and force main. The agreement also addresses tap fees, wholesale service fees, renewable water payments, dedication of certain water rights and groundwater supplies to Dominion, and establishes service limits for residential and irrigation use within the development. The agreement became effective upon execution and has an initial two-year term, with extension provisions if plat approval, water dedication, and required payments are completed within that period.

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

The Districts have not adopted any rules and regulations.

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

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2025.

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

The Districts did not construct any public improvements during the report year.

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

The Districts did not construct any public improvements that were conveyed to the County during the report year.

- 7. The final assessed valuation of the Districts as of December 31st of the reporting year.**

The Districts' assessed valuation is \$158,580.

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

Copies of the 2026 Budgets are attached hereto as **Exhibit B**.

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

The 2025 Audit Exemption Applications are attached hereto as **Exhibit A**.

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

To our actual knowledge, the Districts have not received notice of any events of uncured defaults, which continued beyond a ninety (90) day period, under any debt instrument.

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

To our actual knowledge, the Districts have been able to pay its obligations as they have come due, in accordance with the terms of any such obligation.

Service Plan Requirements

RANGE METROPOLITAN DISTRICT NOS. 1-3 2025 ANNUAL REPORT

(For Activities Completed in 2025, and With Information About Prospective Years)

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Range Metropolitan District Nos. 1-3 (collectively, the “**Districts**”), the Districts are required to provide an annual report to Douglas County, Colorado with regard to the following matters:

I. District Description – General Information

a. Board members, officers’ titles, and terms

<i>Director</i>	<i>Office</i>	<i>Term</i>
Bryan Horan	President	2027
Thomas Clark	Secretary	2027
Josh Brgoch	Treasurer	2027
Dalton Horan	Director	2029
Vacant		2029

b. Changes in board membership in past year

Dalton Horan was appointed to the Boards on May 15, 2025.

c. Name and address for official District contact

Megan J. Murphy, Esq., Legal Counsel
WBA, P.C.
2154 E. Commons Ave., Suite 2000, Centennial, CO
mmurphy@wbapc.com
303-858-1800

Diane Wheeler, District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way, S., Englewood, CO
diane@simmonswheeler.com
303-689-0833

d. Elections held in past year and their purpose

The Districts held an election on November 4, 2025 for the purpose of presenting the 5.25% Limitation Issue to the electorate. The waiver of the property tax limitation passed in all three Districts.

The Districts adopted a Resolution Calling the May 6, 2025 election and a Resolution Calling the November 4, 2025 election. The May 6, 2025 election was subsequently cancelled as there were not more candidates than available seats.

II. Boundary changes for the report year and proposed changes for the coming year

There were no boundary changes made or proposed to the Districts' boundaries in the report year.

Range Metropolitan District No. 1 ("**District No. 1**") recorded an Order for Exclusion of Property granted and recorded on July 14, 2026 at Reception #2026035069. District No. 1 recorded an Order for Inclusion of Property granted and recorded on July 15, 2026 at Reception #2026035339.

Range Metropolitan District No. 2 ("**District No. 2**") recorded an Order for Exclusion of Property granted and recorded on July 14, 2026 at Reception #2026035070. District No. 1 recorded an Order for Inclusion of Property granted and recorded on July 15, 2026 at Reception #2026035340.

Range Metropolitan District No. 3 ("**District No. 3**") recorded an Order for Exclusion of Property granted and recorded on July 14, 2026 at Reception #2026035071. District No. 1 recorded an Order for Exclusion of Property granted and recorded on July 15, 2026 at Reception #2026035341.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements

a. Contracts for operations, debt, and other contractual obligations with subdistricts or operating and taxing districts.

The Districts and Dominion Water & Sanitation District ("**Dominion**") entered into that certain Water and Wastewater Service Agreement dated May 27, 2025 (the "**Water IGA**"). Pursuant to the Water IGA, potable water to the Project will be provided by Dominion and not a central well system. The Range Planned Development was approved by the Board of County Commissioners (the "**PD**"). Pursuant to the PD, the Project will include up to 550 residential units.

b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the Districts.

None.

IV. Service Plan

a. List and description of services authorized in Service Plan

The Districts shall have the power and authority to provide the public improvements and related to operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, and other applicable statutes, common law, and the Colorado Constitution.

The Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004 to provide the following services and public improvements described in this section:

Service Authorized	Description
Water	Finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems
Storm Sewer	Finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements
Sanitation and Wastewater Treatment	Finance design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility
Street Improvements	Finance, design, construct, acquire, install, maintain, and provide for arterial, local, and collector streets and roadway improvements
Traffic Safety Protection	Finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements
Parks and Recreation	Finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs
Television Relay and Translation	Finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities
Mosquito Control	Finance, design, construct, install, acquire, operate, and maintain, and provide for systems and methods for elimination and control of mosquitoes

Fire Protection	Finance, design, construct, install, acquire, operate, and maintain, and operation of any required fire and emergency facilities.
Covenant Enforcement and Design Review	Provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32- 1-1004(8)
Security	Provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32- 1-1004(7)

b. List and description of facilities authorized in Service Plan

See response to a. above.

c. List and description of any extraterritorial services, facilities, and agreements

There are no extraterritorial services, facilities, or agreements in the Districts as of December 31, 2025.

V. Development Progress

a. Indicate the estimated year of build-out, as set forth in the Service Plan

The Districts' Consolidated Service Plan estimates 100% build-out by 2029.

b. List the services provided with the date service began compared to the date authorized by the Service Plan

Not applicable, as the District is still in the early stages of development. The Service Plan anticipates full build-out in 2029. Upon completion of the first phase of development and dedication and acceptance of infrastructure, services will be provided in compliance with approved development plans and as projected in the County development and construction agreements.

c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented.

The Service Plan was amended on November 18, 2025 to allow the Districts to utilize other sources of water besides well water to allow for additional lots to be developed in the project in compliance with The Range Planned Development, and to allow the Districts to form one or more special improvement districts as authorized by the Special District Act. The Service Plan Amendment was approved by the County at a public hearing on November 18, 2025.

d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipates full build-out in 2029.

- e. *List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any*

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipates full build-out in 2029.

- f. *List facilities currently under construction with the percentage complete and an anticipated date of completion*

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipates full build-out in 2029.

- g. *Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years*

Year	Estimated Population	Actual Population
2021	Not organized	0
2022	Not organized	0
2023	0	0
2024	174	0
2025	348	0
2026	522	0
2027	696	n/a
2028	870	n/a
2029	954	n/a
2030	954	n/a
2031	954	n/a

- h. *List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.*

The Service Plan projects construction of 318 residential units, and 0 square feet of commercial space at 100% build-out in 2029. As of December 31, 2025, there has been no development within the boundaries of the District.

- i. *List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each*

No enterprises have been created by and or operated by or on behalf of the Districts.

VI. Financial Plan and Financial Activities

- a. *Provide a copy of the audit or exemption from the audit for the reporting year.*

The 2025 Applications for Exemption from Audit is attached hereto as **Exhibit A**.

- b. *Provide a copy of the budget, showing the reporting and previous years.*

A copy of the 2026 Budgets are attached hereto as **Exhibit B**.

- c. *Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).*

A copy of the 2026 Budgets are attached hereto as **Exhibit B**.

- d. *List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.*

The Districts have not issued any debt.

- e. *List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued*

As of December 31, 2025 the Districts have not issued debt. The Districts made the following Debt Authorizations at the May 2, 2023 Elections:

\$100,000,000	In-District Special Assessment Indebtedness Authorization
\$100,000,000	Street Improvement Indebtedness Authorization
\$100,000,000	Parks and Recreation Indebtedness Authorization
\$100,000,000	Water Indebtedness Authorization
\$100,000,000	Sanitation Indebtedness Authorization
\$100,000,000	Transportation Indebtedness Authorization
\$100,000,000	Mosquito Control Indebtedness Authorization
\$100,000,000	Fire Protection Indebtedness Authorization
\$100,000,000	Traffic and Safety Indebtedness Authorization
\$100,000,000	Television Relay and Translation Indebtedness Authorization
\$100,000,000	Security Indebtedness Authorization
\$100,000,000	Operations and Maintenance Indebtedness Authorization
\$100,000,000	Refunding Indebtedness Authorization

\$100,000,000 District Intergovernmental and Private Agreement
Indebtedness Authorization

- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.*

None.

- g. Enterprises of the District*

- i. Include revenues of the enterprise, showing both direct support from the District and all other sources*

None.

- ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations*

None.

- h. Detail contractual obligations*

- i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.*

None.

- ii. Report any inability of the District to pay current obligations that are due within the current budget year*

None.

- iii. Describe any District financial obligations in default*

None.

- i. Actual and Assessed Valuation History*

- i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year*

The Districts were formed in 2023 and did not receive a certified assessed valuation until 2024. The Annual Actual Assessed Valuation for 2025 is \$1,328,239 and the Assessed Valuation for the Districts is \$158,580

- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

Year	Certified Assessed Valuation	Service Plan Estimate
2018	Not organized	N/A
2019	Not organized	N/A
2020	Not organized	N/A
2021	Not organized	N/A
2022	Not organized	N/A
2023	Not available	\$0
2024	\$158,580	\$0
2025	\$158,580	\$0

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)

Year	General Fund
2018	Not organized
2019	Not organized
2020	Not organized
2021	Not organized
2022	Not organized
2023	15.00
2024	15.00
2025	15.00

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies

Year	Actual Debt Service Mill Levy	Service Plan Debt Service Mill Levy	Actual O&M Mill Levy	Service Plan O&M Mill Levy
2018	N/A	Not organized	N/A	Not Organized

2019	N/A	Not organized	N/A	Not Organized
2020	N/A	Not organized	N/A	Not Organized
2021	N/A	Not organized	N/A	Not Organized
2022	N/A	Not organized	N/A	Not Organized
2023	0.000	50.000	0.000	20.000
2024	0.000	50.000	15.000	20.000
2025	0.000	50.000	15.000	20.000

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)*

Not applicable.

- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.*

Not applicable.

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.*

Per the Service Plan, the estimated valuation upon completion is \$27,174,410 .

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.*

None.

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

To our actual knowledge, the District did not receive notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the Districts.

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

To our actual knowledge, there was not any inability of the Districts to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

VII. Access information to obtain a copy of rules and regulations adopted by the Board.

The Board has not issued rules and regulations as of the date of this report. The District website is: <https://www.rangemds.com/>.

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

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2025.

EXHIBIT A
2025 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/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 12/31/2025 or the fiscal year ended 2025.

Name of government	Range Metropolitan District No. 1
Street address	304 Inverness Way South, Suite 490
City, State, Zip	Englewood, CO 80112
Contact person	Diane Wheeler
Phone	303-689-0833
Email	Diane@simmonswheeler.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	Diane Wheeler	
Title	District Accountant	
Firm name (if applicable)	Simmons & Wheeler, P.C.	
Address	304 Inverness Way South, Suite 490 Englewood, CO 80112	
Phone	303-689-0833	
Preparer signature	Date prepared	
	03/01/2026	

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)	\$ 2,379
1-2	Specific ownership	\$ 183
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	\$ 14,698
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	Developer Advance receivable	\$ 54,114
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 71,374

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	\$ 1,082
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	\$ 845
2-7	Accounting and legal fees	\$ 65,132
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)	\$ 67,059

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

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

Part 2B: Comments or Additional Information

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

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☒ Yes	☐ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☒ No
	If no, MUST explain below. Developer advance repaid with available funds.		
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	Outstanding 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	\$ 3,527	\$ 14,698		\$ 18,225
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 3,527	\$ 14,698	\$ 0	\$ 18,225

*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?	\$ 1,200,000,000	
3-15	Date the debt was authorized	05/02/2023	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 50,000,000	
3-18	Date of the most recent Service Plan	04/03/2023	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☒ No
3-28	What are the annual lease payments?		

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

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	\$ 10,424
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 10,424
	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)	\$ 10,424

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	\$ 51,569
7-6		
7-7		
7-8		
7-9		

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

Total expenditures exceeded the total appropriations this may be a violation of State budget law. It is anticipated that the District will amend its 2025 budget in the future
--

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. Sanitary, storm drainage, water, streets, traffic & safety controls, park & recreations, TV		
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.		
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		
9-14	General/other mills	15.000	
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	15.000	
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	Dalton Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Dalton Horan (Mar 20, 2026 11:41:43 MDT)	03/20/26
Board Member 2		
Board member's name	Thomas Clark	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Tom Clark (Mar 20, 2026 12:27:06 MDT)	03/20/26
Board Member 3		
Board member's name	Josh Brgoch	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Josh Brgoch (Mar 20, 2026 12:35:38 MDT)	03/20/26
Board Member 4		
Board member's name	Bryan Horan	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Bryan Horan (Mar 20, 2026 11:49:42 MDT)	03/20/26
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Range MD 1 2025

Final Audit Report

2026-03-27

Created:	2026-03-20
By:	Lucinda Gang (lucinda@simmonswheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-uAimW_5eGYaRAyYXwabUfqnFbwNXvc0

"Range MD 1 2025" History

-  Document created by Lucinda Gang (lucinda@simmonswheeler.com)
2026-03-20 - 5:40:50 PM GMT
-  Document emailed to Dalton Horan (dahoran@ventanacap.com) for signature
2026-03-20 - 5:40:56 PM GMT
-  Document emailed to Tom Clark (tclark@ventanacap.com) for signature
2026-03-20 - 5:40:56 PM GMT
-  Document emailed to Diane Wheeler (daine@simmonswheeler.com) for signature
2026-03-20 - 5:40:56 PM GMT
-  Document emailed to Bryan Horan (bhoran@ventanacap.com) for signature
2026-03-20 - 5:40:56 PM GMT
-  Document emailed to Josh Brgoch (jbrgoch@ventanacap.com) for signature
2026-03-20 - 5:40:57 PM GMT
-  Email sent to Diane Wheeler (daine@simmonswheeler.com) bounced and could not be delivered
2026-03-20 - 5:41:00 PM GMT
-  Email viewed by Dalton Horan (dahoran@ventanacap.com)
2026-03-20 - 5:41:31 PM GMT
-  Document e-signed by Dalton Horan (dahoran@ventanacap.com)
Signature Date: 2026-03-20 - 5:41:43 PM GMT - Time Source: server
-  Email viewed by Tom Clark (tclark@ventanacap.com)
2026-03-20 - 5:47:16 PM GMT
-  Email viewed by Bryan Horan (bhoran@ventanacap.com)
2026-03-20 - 5:47:17 PM GMT

 Email viewed by Josh Brgoch (jbrgoch@ventanacap.com)

2026-03-20 - 5:47:29 PM GMT

 Document e-signed by Bryan Horan (bhoran@ventanacap.com)

Signature Date: 2026-03-20 - 5:49:42 PM GMT - Time Source: server

 Document e-signed by Tom Clark (tclark@ventanacap.com)

Signature Date: 2026-03-20 - 6:27:06 PM GMT - Time Source: server

 Document e-signed by Josh Brgoch (jbrgoch@ventanacap.com)

Signature Date: 2026-03-20 - 6:35:38 PM GMT - Time Source: server

 Email sent to Diane Wheeler (daine@simmonswheeler.com) bounced and could not be delivered

2026-03-27 - 4:34:05 PM GMT

 Lucinda Gang (lucinda@simmonswheeler.com) replaced signer Diane Wheeler (daine@simmonswheeler.com) with Diane Wheeler (Diane@simmonswheeler.com)

2026-03-27 - 5:24:11 PM GMT

 Document emailed to Diane Wheeler (Diane@simmonswheeler.com) for signature

2026-03-27 - 5:24:12 PM GMT

 Email viewed by Diane Wheeler (Diane@simmonswheeler.com)

2026-03-27 - 5:25:13 PM GMT

 Document e-signed by Diane Wheeler (Diane@simmonswheeler.com)

Signature Date: 2026-03-27 - 5:25:54 PM GMT - Time Source: server

 Agreement completed.

2026-03-27 - 5:25:54 PM GMT

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

Name of government	Range Metropolitan District No. 2
Street address	304 Inverness Way South, Suite 490
City, State, Zip	Englewood, CO 80112
Contact person	Diane Wheeler
Phone	303-689-0833
Email	Diane@simmonswheeler.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	Diane Wheeler	
Title	District Accountant	
Firm name (if applicable)	Simmons & Wheeler, P.C.	
Address	304 Inverness Way South, Suite 490 Englewood, CO 80112	
Phone	303-689-0833	
Preparer signature	Date prepared	
	03/20/26	

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

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

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

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	\$ 2,379
1-2	Specific ownership	\$ 183
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)	\$ 2,562

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	\$ 36
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
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)	\$ 36

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	Outstanding 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?	\$ 1,200,000,000	
3-15	Date the debt was authorized	05/02/2023	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 50,000,000	
3-18	Date of the most recent Service Plan	04/03/2023	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☒ No
3-28	What are the annual lease payments?		

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

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	\$ 53,811
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. Sanitary, storm drainage, water, streets, traffic & safety controls, parks & recreation, TV		
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.		
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		
9-14	General/other mills	15.000	
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	15.000	
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	Dalton Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Dalton Horan (Mar 20, 2026 17:12:55 MDT)	03/20/20
Board Member 2		
Board member's name	Thomas Clark	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Tom Clark (Mar 20, 2026 12:27:25 MDT)	03/20/26
Board Member 3		
Board member's name	Josh Brgoch	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Josh Brgoch (Mar 20, 2026 12:35:08 MDT)	03/20/26
Board Member 4		
Board member's name	Bryan Horan	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Bryan Horan (Mar 20, 2026 11:50:07 MDT)	03/20/26
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Range MD 2 2025

Final Audit Report

2026-03-20

Created:	2026-03-20
By:	Lucinda Gang (lucinda@simmonswheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAbzQq1pA3NHliddCd31wAAuXrEw2buEj

"Range MD 2 2025" History

-  Document created by Lucinda Gang (lucinda@simmonswheeler.com)
2026-03-20 - 5:44:38 PM GMT
-  Document emailed to Josh Brgoch (jbrgoch@ventanacap.com) for signature
2026-03-20 - 5:44:43 PM GMT
-  Document emailed to Tom Clark (tclark@ventanacap.com) for signature
2026-03-20 - 5:44:43 PM GMT
-  Document emailed to Dalton Horan (dahoran@ventanacap.com) for signature
2026-03-20 - 5:44:44 PM GMT
-  Document emailed to Bryan Horan (bhoran@ventanacap.com) for signature
2026-03-20 - 5:44:44 PM GMT
-  Document emailed to Diane Wheeler (diane@simmonswheeler.com) for signature
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-  Document e-signed by Bryan Horan (bhoran@ventanacap.com)
Signature Date: 2026-03-20 - 5:50:07 PM GMT - Time Source: server
-  Email viewed by Diane Wheeler (diane@simmonswheeler.com)
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-  Email viewed by Josh Brgoch (jbrgoch@ventanacap.com)
2026-03-20 - 5:54:07 PM GMT
-  Email viewed by Tom Clark (tclark@ventanacap.com)
2026-03-20 - 5:54:11 PM GMT

 Email viewed by Dalton Horan (dahoran@ventanacap.com)

2026-03-20 - 6:03:42 PM GMT

 Document e-signed by Tom Clark (tclark@ventanacap.com)

Signature Date: 2026-03-20 - 6:27:25 PM GMT - Time Source: server

 Document e-signed by Josh Brgoch (jbrgoch@ventanacap.com)

Signature Date: 2026-03-20 - 6:35:08 PM GMT - Time Source: server

 Document e-signed by Diane Wheeler (diane@simmonswheeler.com)

Signature Date: 2026-03-20 - 8:29:50 PM GMT - Time Source: server

 Document e-signed by Dalton Horan (dahoran@ventanacap.com)

Signature Date: 2026-03-20 - 11:12:55 PM GMT - Time Source: server

 Agreement completed.

2026-03-20 - 11:12:55 PM GMT

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

Name of government	Range Metropolitan District No. 3
Street address	304 Inverness Way South, Suite 490
City, State, Zip	Englewood, CO 80112
Contact person	Diane Wheeler
Phone	303-689-0833
Email	Diane@simmonswheeler.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	Diane Wheeler	
Title	District Accountant	
Firm name (if applicable)	Simmons & Wheeler, P.C.	
Address	304 Inverness Way South, Suite 490 Englewood, CO 80112	
Phone	303-689-0833	
Preparer signature	Date prepared	
	03/20/26	

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

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

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

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	\$ 2,379
1-2	Specific ownership	\$ 183
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)	\$ 2,562

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	\$ 36
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
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)	\$ 36

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	Outstanding 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?	\$ 1,200,000,000	
3-15	Date the debt was authorized	05/02/2023	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 50,000,000	
3-18	Date of the most recent Service Plan	04/03/2023	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☒ No
3-28	What are the annual lease payments?		

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

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	\$ 55,811
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. Sanitary, storm drainage, water, streets, traffic & safety controls, parks & recreation, TV		
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.		
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		
9-14	General/other mills	15.000	
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	15.000	
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	Dalton Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Dalton Horan (Mar 20, 2026 17:12:16 MDT)	03/20/20
Board Member 2		
Board member's name	Thomas Clark	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Tom Clark (Mar 20, 2026 12:27:47 MDT)	03/20/26
Board Member 3		
Board member's name	Josh Brgoch	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Josh Brgoch (Mar 20, 2026 12:39:55 MDT)	03/20/26
Board Member 4		
Board member's name	Bryan Horan	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Bryan Horan (Mar 20, 2026 12:23:08 MDT)	03/20/26
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Range MD 3 2025

Final Audit Report

2026-03-20

Created:	2026-03-20
By:	Lucinda Gang (lucinda@simmonswheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiaQWu9ab1YWKgqPt4XiHIRB_DZXNBq_G

"Range MD 3 2025" History

-  Document created by Lucinda Gang (lucinda@simmonswheeler.com)
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-  Document emailed to Bryan Horan (bhoran@ventanacap.com) for signature
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-  Document emailed to Josh Brgoch (jbrgoch@ventanacap.com) for signature
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EXHIBIT B
2026 Budgets

RANGE METROPOLITAN DISTRICT NO.1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Range Metropolitan District No.1.

The Range Metropolitan District No. 1 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be a bond issue, developer advances and property taxes from the imposition of a 66.441 mill levy on property within the district for 2026, of which 15.000 mills will be dedicated to the General Fund and the balance of 51.441 mills will be allocated to the Debt Service Fund.

Range Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	2,379	2,379	2,378	2,379	2,351
Specific ownership taxes	178	190	91	180	188
Developer advances	<u>9,836</u>	<u>49,000</u>	<u>32,695</u>	<u>47,630</u>	<u>49,000</u>
Total revenues	<u>12,393</u>	<u>51,569</u>	<u>35,164</u>	<u>50,189</u>	<u>51,539</u>
Total funds available	<u>12,393</u>	<u>51,569</u>	<u>35,164</u>	<u>50,189</u>	<u>51,539</u>
Expenditures:					
Accounting	2,775	12,750	2,731	4,500	12,750
Election	-	2,500	1,163	4,500	2,500
Engineering	-	-	-	-	-
Insurance/SDA dues	-	2,500	845	1,000	2,500
Legal	9,493	20,000	30,321	40,000	20,000
Miscellaneous	89	-	68	150	-
Treasurer fees	36	36	36	36	35
Treasurer fees ARI	-	-	-	3	-
Contingency	-	13,107	-	-	13,078
Emergency reserve (3%)	<u>-</u>	<u>676</u>	<u>-</u>	<u>-</u>	<u>676</u>
Total expenditures	<u>12,393</u>	<u>51,569</u>	<u>35,164</u>	<u>50,189</u>	<u>51,539</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 158,580</u>			<u>\$ 156,710</u>
Mill Levy		<u>15.000</u>			<u>15.000</u>

Range Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond issue	-	-	-	-	64,000,000
Developer contributions	-	-	-	-	-
Total revenues	-	-	-	-	64,000,000
Total funds available	-	-	-	-	64,000,000
Expenditures:					
Issuance costs	-	-	-	-	1,700,000
Capital expenditures	-	-	-	-	47,300,000
Transfer to Debt Service	-	-	-	-	15,000,000
Total expenditures	-	-	-	-	64,000,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Range Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	8,061
Specific ownership taxes	-	-	-	-	645
Transfer from Capital Project Fund					15,000,000
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	15,008,706
Total funds available	-	-	-	-	15,008,706
Expenditures:					
Bond interest expense	-	-	-	-	3,840,000
Treasurer's fees	-	-	-	-	121
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	-	-	-	-	3,840,121
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$11,168,585
Assessed valuation		\$ 158,580	\$ -		\$ 156,710
Mill Levy		-	-		51.441
Total Mill Levy		15.000	-		66.441

RANGE METROPOLITAN DISTRICT NO. 2
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Range Metropolitan District No.2.

The Range Metropolitan District No.2 has adopted a budget for one fund, a General Fund, to provide for operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be developer advances. The district does not intend to impose a mill levy in 2026.

Range Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ 2,242	\$ 2,243	\$ 2,243	\$ 4,766
Revenues:					
Property taxes	2,379	2,379	2,379	2,379	-
Specific ownership taxes	178	190	91	180	-
Developer advances	-	49,000	-	-	49,000
Total revenues	<u>2,557</u>	<u>51,569</u>	<u>2,470</u>	<u>2,559</u>	<u>49,000</u>
Total funds available	<u>2,557</u>	<u>53,811</u>	<u>4,713</u>	<u>4,802</u>	<u>53,766</u>
Expenditures:					
Accounting/audit	-	12,750	-	-	12,750
Election	-	2,500	-	-	2,500
Engineering	-	-	-	-	-
Insurance/SDA dues	278	2,500	-	-	2,500
Legal	-	20,000	-	-	20,000
Treasurer fees	36	36	36	36	-
Treasurer fees ARI	-	-	-	-	-
Contingency	-	15,349	-	-	15,341
Emergency reserve (3%)	-	676	-	-	675
Total expenditures	<u>314</u>	<u>53,811</u>	<u>36</u>	<u>36</u>	<u>53,766</u>
Ending fund balance	<u>\$ 2,243</u>	<u>\$ -</u>	<u>\$ 4,677</u>	<u>\$ 4,766</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 158,580</u>			<u>\$ 156,710</u>
Mill Levy		<u>15.000</u>			<u>-</u>

RANGE METROPOLITAN DISTRICT NO. 3
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Range Metropolitan District No. 3.

The Range Metropolitan District No.3 has adopted a budget for one fund, a General Fund, to provide for operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be developer advances. The district does not intend to impose a mill levy in 2026.

Range Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ 2,242	\$ 2,242	\$ 4,487
Revenues:					
Property taxes	2,379	2,379	2,379	2,379	-
Specific ownership taxes	177	190	91	180	-
Developer advances	-	51,242	-	-	51,000
Interest income	-	-	-	-	-
Total revenues	<u>2,556</u>	<u>53,811</u>	<u>2,470</u>	<u>2,559</u>	<u>51,000</u>
Total funds available	<u>2,556</u>	<u>53,811</u>	<u>4,712</u>	<u>4,801</u>	<u>55,487</u>
Expenditures:					
Accounting/audit	-	12,750	-	-	12,750
Election	-	-	-	-	2,500
Engineering	-	-	-	-	-
Insurance/SDA dues	278	2,500	278	278	2,500
Legal	-	20,000	-	-	20,000
Miscellaneous	-	-	-	-	-
Treasurer fees	36	36	36	36	-
Treasurer fees ARI	-	-	-	-	-
Contingency	-	17,033	-	-	17,062
Emergency reserve (3%)	-	1,492	-	-	675
Total expenditures	<u>314</u>	<u>53,811</u>	<u>314</u>	<u>314</u>	<u>55,487</u>
Ending fund balance	<u>\$ 2,242</u>	<u>\$ -</u>	<u>\$ 4,398</u>	<u>\$ 4,487</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 158,580</u>			<u>\$ 156,710</u>
Mill Levy		<u>15.000</u>			<u>-</u>