AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT
TOWN OF GYPSUM, EAGLE COUNTY, COLORADO
2025 ANNUAL REPORT

Town of Gypsum, Colorado
via Email

County Clerk and Recorder
Eagle County, Colorado
via Email

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the Airport Commerce Center Metropolitan District (the "**District**") is required to submit an annual report for the preceding calendar year (the "**Report**") no later than October 1 of each year to the Town of Gypsum, Colorado (the "**Town**"), the Colorado Division of Local Government, the Colorado State Auditor, the County Clerk and Recorder; the Report must also be posted on the District's website, if available.

For the year ending December 31, 2025, the District makes the following report:

1. **Boundary changes made**:

   There were no Boundary changes made or proposed during 2025.

2. **Intergovernmental agreements entered into or terminated**:

   There were no Intergovernmental agreements entered into or terminated during 2025.

3. **Access information to obtain a copy of the Rules and Regulations**:

   The District has not adopted any rules or regulations as of December 31, 2025.

   The District adopted water Rules and Regulations on April 21, 2026. They can be viewed and downloaded from the District website https://www.airportcommercecentermd.org/ or by contacting the District via email to admin@mwcpaa.com or phone to (970) 926-6060.

4. **A summary of any litigation involving public improvements by the District**:

   To the best of our knowledge, there is no litigation involving the District's public improvements as of December 31, 2025.

5. **Status of the construction of public improvements by the District:**

The District installed water meters on all occupied lots in 2024 and 2025. There were no other public improvements undertaken in 2025.

6. **List of facilities or improvements constructed by the District that were conveyed to the Town**:

There were no facilities or improvements conveyed to or accepted by the Town in 2025.

7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2025**:

The 2025 total assessed value of taxable property within the boundaries of the District is $7,566,390.

8. **Current annual budget of the District**:

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2026.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption**:

Attached as Exhibit B is a copy of the District's audit exemption application for fiscal year 2025.

10. **Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District**:

The District has no uncured defaults existing for more than 90 days under the Limited Tax General Obligation Bonds Series 2010.

11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period**:

The District is not aware of any inability to pay their financial obligations as they become due.

EXHIBIT A

2026 Budget

AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT

January 12, 2026

Division of Local Government
VIA: Electronic Filing Portal

RE: Airport Commerce Center Metropolitan District LGID #66170

Attached is the 2026 Budget for the Airport Commerce Center Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 9, 2025. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060 Ext. 8.

The mill levy certified to the County Commissioners of Eagle County is 16.119 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 18.881 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.00 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $7,566,390, the total property tax revenue is $264,824. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

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

Sincerely,



Kenneth J Marchetti
District Accountant

Enclosure(s)

AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

Airport Commerce Center Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary facilities and services including, but not limited to, potable and non-potable water delivery, internal and offsite roadway systems, and sanitary sewer collection and treatment.

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

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

2026 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners of the District in the most economic manner possible. The District’s primary function is to levy and collect property taxes which will be used to fund the operations and debt service associated with the operations of the District for the benefit of the constituents of the District.

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RESOLUTIONS OF AIRPORTCOMMERCE CENTER METROPOLITAN DISTRICT

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Airport Commerce Center Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEAREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 9, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Airport Commerce Center Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Airport Commerce Center Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Airport Commerce Center Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 9, 2025, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is $121,963, and;

WHEREAS, the Airport Commerce Center Metropolitan District hereby documents its intent to preserve its voter approved mill levy rate of 16.119 mills for operations, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is $142,860, and;

WHEREAS, the 2025 valuation for assessment for the Airport Commerce Center Metropolitan District, as certified by the County Assessor is estimated to be $7,566,390.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Airport Commerce Center Metropolitan District during the 2026 budget year, there is hereby levied a tax of 16.119 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 2. That for the purposes of rendering a temporary credit to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 3. That for the purpose of meeting all capital expenditures of the Airport Commerce Center Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

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RESOLUTIONS OF AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Airport Commerce Center Metropolitan District during the 2026 budget year, there is hereby levied a tax of 18.881 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Airport Commerce Center Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Airport Commerce Center Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 9, 2025, and;

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

	Expenditures
General Fund	
Operating Expenses	86,117
Capital Expenditures	0
Fund Transfer	42,241
Total General Fund	128,358
Debt Service Fund	293,673

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RESOLUTIONS OF AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2026 BUDGET, SET MILL LEVIES AND APPROPRIATE SUMS OF MONEY (CONTINUED)

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 9th day of October, 2025.

Attest: DocuSigned by: Matthew Barry 0299D0D384B04DA...

Title: president

AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED **Modified Accrual Basis**

GENERAL FUND	**Cal Yr 2024 Unaudited Actual**	**Cal Yr 2025 Adopted Budget**	**Adopted 2025 Amended Budget**	**Cal Yr 2026 Adopted Budget**	**BUDGET ASSUMPTIONS**
Assessed Valuation	**7,188,630**	**7,350,620**	**7,350,620**	**7,566,390**	Final AV, no change fr prelim AV
Yr over Yr Incr	**68%**	**2%**		**3%**	
Assd Val - Under Prop HH, Info Only					
Mill Levy Rate	**15.000**	**15.000**	**15.000**	**16.119**	Max mill per Rev Cap calculation
Temporary Mill Levy Credit	**(6.000)**	**0.000**	**0.000**	**0.000**	
Net Mill Levy Rate	**9.000**	**15.000**	**15.000**	**16.119**	
Property Taxes	64,757	110,259	110,374	121,963	
Property Tax Backfill	2,383				
Specific Ownership Taxes	3,159	4,410	4,967	5,488	4.5% of property tax
Interest Income	2,008	1	2,213	892	
Water Fees					
Misc Inc	15	15	15	15	
TOTAL REVENUES	**72,322**	**114,685**	**117,569**	**128,358**	
EXPENDITURES					
Accounting & Administration	17,999	15,705	16,461	17,284	
Audit	-				
Dues (Spec Distr Assn)	478	502	475	489	
Election	-	4,000	1,868	100	director election 2025
Electricity Water Pump	1,645	1,684	1,828	1,919	
Insurance	2,946	3,241	2,954	3,102	
Landscaping	4,210	13,425	7,630	14,000	monthly regular service estimate
Legal	18	2,000	1,000	2,000	
Office Overhead and Expense	1,776	834	1,994	2,054	website 1032; Bill+M&W 775; misc 250
Road Repair	-	2,000	-	2,000	
Sewer/Water Line Inspect/Repair	1,840	5,665	-	5,500	
Water Operator	5,775	7,925	500	14,975	pre proposal 25 wks, + $5k meter reading
Water Engineering		-	4,161	4,286	
Pond & Ditch Maintenance		6,850	-	4,750	per proposal; 10 extra hours
Treasurer's Fees	1,963	3,308	3,315	3,659	3% of Property Taxes
Capital Expenditures	73,808	-	-	-	
Contingency Allowance		10,000	5,000	10,000	
TOTAL EXPENDITURES	**112,458**	**77,139**	**47,185**	**86,117**	
REVENUE OVER (UNDER) EXPEND.	**(40,136)**	**37,547**	**70,383**	**42,241**	
OTHER FINANCING SOURCES (USES)					
Transfer (to)/from Debt Service Fund	9,500	(37,547)	(70,383)	(42,241)	
TOTAL OTHER FINANCING SOURCES (USES	**9,500**	**(37,547)**	**(70,383)**	**(42,241)**	
FUND BALANCE - BEGINNING	30,813	27	176	5,176	
Reverse Contingency		10,000	5,000	10,000	
FUND BALANCE - ENDING	**176**	**10,027**	**5,176**	**15,176**	
		=	=	=	

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

AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED **Modified Accrual Basis**

DEBT SERVICE FUND	**Cal Yr 2024 Unaudited Actual**	**Cal Yr 2025 Adopted Budget**	**Adopted 2025 Amended Budget**	**Cal Yr 2026 Adopted Budget**	**BUDGET ASSUMPTIONS**
Assessed Valuation - Gross	**7,188,630**	**7,350,620**	**7,350,620**	**7,566,390**	Final AV, no change fr prelim AV
Mill Levy Rate	**26.000**	**20.000**	**20.000**	**18.881**	Total mills 35, less OP Mill
REVENUES					
Property Taxes	187,075	147,012	147,166	142,860	25 Mill Min; 50 Mill Max
Specific Ownership Taxes	9,126	6,616	6,622	6,429	4.5% of property tax
Interest Income	5,801	2,205	2,950	2,143	
Miscellaneous Income				50,000	add per Board
TOTAL REVENUES	**202,003**	**155,833**	**156,739**	**201,432**	
EXPENDITURES					
Series 2010 Sub Bonds-Principal		-		-	
Series 2010 Sub Bonds-Interest	192,321	188,970	222,701	239,387	Amt of Pledged Rev
Treasurer's Fees - Eagle Co Treasurer	5,672	4,410	4,421	4,286	3% fee charged by County
Contingency		8,000	4,000	50,000	increase per Board
TOTAL EXPENDITURES	**197,993**	**201,380**	**231,122**	**293,673**	
REVENUE OVER (UNDER) EXPEND.	**4,010**	**(45,547)**	**(74,383)**	**(92,241)**	
OTHER FINANCING SOURCES (USES)					
Developer Advances	-				
Transfer (to)/from General Fund	(9,500)	37,547	70,383	42,241	
TOTAL OTHER FINANCING SOURCES	**(9,500)**	**37,547**	**70,383**	**42,241**	
FUND BALANCE - BEGINNING	7,090	7,090	1,600	1,600	
Reverse Contingency		8,000	4,000	50,000	
FUND BALANCE - ENDING	**1,600**	**7,090**	**1,600**	**1,600**	
	=	=	=	=	

Interest Balance - Beginning	3,412,447	3,540,126	3,637,425
Interest Accrued	320,000	320,000	320,000
Interest Paid	-192,321	-222,701	-239,387
Accrued Interest Balance - Ending	3,540,126	3,637,425	3,718,038
Principal Beginning Balance	3,200,000	3,200,000	3,200,000
Principal Paid			
Principal Ending Balance	3,200,000	3,200,000	3,200,000

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

131 County Tax entity code | DOLA LGID/SID 66170

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Airport Commerce Center Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Airport Commerce Center Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 7,566,390
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 7,566,390
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

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

	PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1.	General Operating Expenses[H]	16.119	mills	$ 121,962.64
2.	**<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	$ -
	SUBTOTAL FOR GENERAL OPERATING:	16.119	**mills**	$ 121,962.64
3.	General Obligation Bonds and Interest[J]	18.881	mills	$ 142,861.01
4.	Contractual Obligations[K]	0.000	mills	$ -
5.	Capital Expenditures[L]	0.000	mills	$ -
6.	Refunds/Abatements[M]	0.000	mills	$ -
7.	Other[N] (specify):	0.000	mills	$ -
		0.000	mills	$ -
	TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	35.000	**mills**	$ 264,823.65

Contact person: (print) Kenneth J Marchetti
Daytime phone: (970) 926-6060
Signed: Kjmarchetti
Title: District Accountant

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

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

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1.	Purpose of Issue:	Designing, acquiring, installing, constructing, operating and maintaining water facilities, street and roadway improvements, traffic and safety protection facilities, television relay and translator facilities, park and recreation improvements, mosquito control and storm and sanitary sewage facilities
	Series:	Subordinate Limited Tax General Obligation Bonds Series 2010
	Date of Issue:	November 15, 2010
	Coupon rate:	10.00%
	Maturity Date:	November 1, 2050
	Levy:	18.881
	Revenue:	$142,861.01
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS[K]:

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

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

EXHIBIT B

Audit Exemption Application for fiscal year ended December 31, 2025

Application for Exemption From Audit
Long Form

Instructions

For local governments with either revenues or expenditures/expenses more than $200,000 but not more than $1,000,000

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 for 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 — Long 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 the **Cash or Budgetary Basis —** a budget to GAAP reconciliation is provided in Part 3B.

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 11.

-- or --

☐ If yes, have you included a resolution?

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

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

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

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

Name of government	Airport Commerce Center Metroplitan District
Street address	28 2nd St Unit 213
City, State, Zip	Edwards, CO 81632
Contact person	Beth Johnston
Phone	970-926-6060
Email	bethj@mwcpaa.com

Certification of Preparer

I certify that I am an independent accountant with knowledge of 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	Kenneth Marchetti
Title	District Accountant
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060
Relationship to entity	Outside Accountant- all major decisions made by Board of Directors

Preparer signature	Date prepared
Kenneth J Marchetti Digitally signed by Kenneth J Marchetti Date: 2026.03.26 02:24:00 -06'00'	03/24/2026

Has the entity filed for, or 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
If yes, enter date filed		

Part 1: Financial Statements — Balance Sheet

Part 1A: Governmental Funds (Modified Accrual Basis) Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Debt Service

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 12,164	$ 1,705		
1-2	Investments				
1-3	Receivables				
1-4	Due from Other Entities or Funds	$ 506	$ 675		
1-5	Property Tax Receivable	$ 121,963	$ 142,861		
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Expenses	$ 3,753			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 138,386	$ 145,241	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 138,386	$ 145,241	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 7,008			
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 7,008	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 7,008	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 121,963	$ 142,861		
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 121,963	$ 142,861	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid	$ 3,753			
1-31	Nonspendable-Inventory				
1-32	Restricted	$ 3,267			
1-33	Committed				
1-34	Assigned		$ 2,380		
1-35	Unassigned	$ 2,395			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 9,415	$ 2,380	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 138,386	$ 145,241	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-38	Cash and Cash Equivalents				
1-39	Investments				
1-40	Receivables				
1-41	Due from Other Entities or Funds				
	Other Current Assets (specify in line 1-42)				
1-42					
1-43	**Total Current Assets** (Add lines 1-38 through 1-42)	$ 0	$ 0	$ 0	$ 0
1-44	Capital & Right-to-Use Assets, net (from Part 6, Capital & Right-to-Use Table)				
	Other Long Term Assets (specify in lines 1-45 through 1-47)				
1-45					
1-46					
1-47					
1-48	**TOTAL ASSETS** (Add lines 1-43 through 1-47)	$ 0	$ 0	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-49 through 1-50)				
1-49					
1-50					
1-51	**Total Deferred Outflows** (Add lines 1-49 through 1-50)	$ 0	$ 0	$ 0	$ 0
1-52	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-48 and 1-51)	$ 0	$ 0	$ 0	$ 0

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-53	Accounts Payable				
1-54	Accrued Payroll and Related Liabilities				
1-55	Accrued Interest Payable				
1-56	Due to Other Entities or Funds				
1-57	All Other Current Liabilities				
1-58	**TOTAL CURRENT LIABILITIES** (Add lines 1-53 through 1-57)	$ 0	$ 0	$ 0	$ 0
1-59	Proprietary Debt Outstanding (from Part 4, Debt Schedule Table)				
	Other (specify in lines 1-60 through 1-62)				
1-60					
1-61					
1-62					
1-63	**TOTAL LIABILITIES** (Add lines 1-58 through 1-62)	$ 0	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-64	Pension/OPEB Related				
	Other (specify in line 1-65)				
1-65					
1-66	**TOTAL DEFERRED INFLOWS** (Add lines 1-64 through 1-65)	$ 0	$ 0	$ 0	$ 0
	Net Position				
1-67	Net Investment in Capital and Right-to-Use Assets				
1-68	Emergency Reserves				
1-69	Other Designation/Reserves				
1-70	Restricted				
1-71	Undesignated/Unreserved/Unrestricted				
1-72	**Total Net Position** (Add lines 1-67 through 1-71. This total should be the same as 3-70.)	$ 0	$ 0	$ 0	$ 0
1-73	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION** (Add lines 1-63, 1-66, and 1-72. This total should be the same as 1-52.)	$ 0	$ 0	$ 0	$ 0

Part 1C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Debt Service

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	$ 110,374	$ 147,166		
2-2	Specific Ownership	$ 5,466	$ 7,289		
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)	$ 115,840	$ 154,455	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 2,299	$ 3,065		
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21					
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 118,139	$ 157,520	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27					
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 0	$ 0	$ 0	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 118,139	$ 157,520	$ 0	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-30	Property (include mills levied in question 10-12)				
2-31	Specific Ownership				
2-32	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-33 through 2-36)				
2-33					
2-34					
2-35					
2-36	**TOTAL TAX REVENUE** (Add lines 2-30 through 2-35)	$ 0	$ 0	$ 0	$ 0
	Other Revenue Sources				
2-37	Licenses and Permits				
2-38	Highway Users Tax Funds (HUTF)				
2-39	Conservation Trust Funds (Lottery)				
2-40	Community Development Block Grant				
2-41	Fire & Police Pension				
2-42	Grants				
2-43	Donations				
2-44	Charges for Sales and Services				
2-45	Rental Income				
2-46	Fines and Forfeits				
2-47	Interest/Investment Income				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
2-48	Tap Fees				
2-49	Proceeds from Sale of Capital Assets				
	All Other (specify in lines 2-50 through 2-51)				
2-50					
2-51					
2-52	**TOTAL REVENUES** (Add lines 2-36 through 2-51)	$ 0	$ 0	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-53	Debt Proceeds				
2-54	Lease Proceeds				
2-55	Developer Advances				
	Other (specify in line 2-56)				
2-56					
2-57	**Total Other Financing Sources** (Add lines 2-53 through 2-56)	$ 0	$ 0	$ 0	$ 0
2-58	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-52 and 2-57)	$ 0	$ 0	$ 0	$ 0

Part 2C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

Part 3A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Debt Service

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 25,182	$ 4,421		
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11	Water & Operations	$ 13,336			
3-12					
3-13					
3-14	Capital Outlay				
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)				
3-16	Interest		$ 222,701		

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 38,518	$ 227,122	$ 0	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)		-$ 70,383		
3-25	Interfund Transfers (Out)	$ 70,383			
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 70,383	-$ 70,383	$ 0	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	$ 9,238	$ 781	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 177	$ 1,599		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 9,415	$ 2,380	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenses				
3-35	General Operating and Administrative				
3-36	Salaries				
3-37	Payroll Taxes				
3-38	Contract Services				
3-39	Employee Benefits				
3-40	Insurance				
3-41	Accounting and Legal Fees				
3-42	Repair and Maintenance				
3-43	Supplies				
3-44	Utilities				
3-45	Contributions to Fire & Police Pension Association				
	Other (specify in lines 3-46 through 3-47)				
3-46					
3-47					
3-48	Capital Outlay				
	Debt Service				
3-49	Principal (should match amount in Part 4, Debt Schedule Table)				
3-50	Interest				
3-51	Bond Issuance Costs				
3-52	Developer Principal Repayments				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
3-53	Developer Interest Repayments				
	All Other (specify in lines 3-54 through 3-57)				
3-54					
3-55					
3-56					
3-57					
3-58	**TOTAL EXPENSES** (Add lines 3-35 through 3-57)	$ 0	$ 0	$ 0	$ 0
	GAAP Reconciling Items				
3-59	Net Interfund Transfers (In) Out				
	Other (specify in line 3-60. Enter negative for expense.)				
3-60					
3-61	Depreciation/Amortization				
3-62	Other Financing Sources (from line 2-57)				
3-63	Capital Outlay (from line 3-48)				
3-64	Debt Principal (from line 3-49, 3-52)				
3-65	**Total GAAP Reconciling Items** (Add lines 3-60, 3-63, and 3-64, subtract lines 3-61 and 3-62)	$ 0	$ 0	$ 0	$ 0
3-66	**NET INCREASE (DECREASE) IN NET POSITION** (Line 2-58, less line 3-58, plus line 3-65, less line 3-59)	$ 0	$ 0	$ 0	$ 0
3-67	Net Position, January 1 from December 31 prior year report				
3-68	Prior Period Adjustment (MUST explain in line 3-69)				
3-69					
3-70	**NET POSITION, DECEMBER 31** (Add lines 3-66, 3-67, and 3-68. Should match line 1-72.)	$ 0	$ 0	$ 0	$ 0

Part 3C: Grand Total of Revenues and Expenditures/Expenses

Line	Description	Total
	Total Revenues per Fund	
3-71	General Fund	$ 118,139
3-72	Debt Service	$ 157,520
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 275,659
3-76		$ 0
3-77		$ 0
3-78		$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 275,659
	Total Expenditures/Expenses per Fund	
3-82	General Fund	$ 38,518
3-83	Debt Service	$ 227,122
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 265,640
3-87		$ 0
3-88		$ 0
3-89		$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 265,640

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN $1,000,000 — STOP.

You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at 303-869-3000 for assistance.

Part 3D: Comments or Additional Information

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

Part 4: Debt Outstanding, Issued, and Retired

4-1	Does the entity have outstanding debt?		◉ Yes	○ No
4-2	If no, skip to line 4-15. If yes, please attach a copy of the entity's debt repayment schedule.			
4-3	Is the debt repayment schedule attached?	○ N/A	○ Yes	◉ No
4-4	If no, MUST explain below.			
	no debt schedule is attached because repayments are based on available pledged revenues			
4-5	Is the entity current in its debt service payments?		○ Yes	◉ No
4-6	If no, MUST explain below.			
	Property tax revenues are not sufficient to pay the full debt service payments; payments are based on available debt service funds. The entity is current in its debt service payments from the perspective that it has applied all available funds to payment of debt service payments in accordance with the requirements of the bond documents.			
4-7	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
4-8	General Obligation Bonds	$ 3,200,000			$ 3,200,000
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans				$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances				$ 0
	Other (specify in line 4-13)				
4-13					$ 0
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 3,200,000	$ 0	$ 0	$ 3,200,000

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

Comments (optional)

4-15	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
4-16	If yes, how much?	$ 3,800,000	
4-17	Date the debt was authorized	11/3/2009	
4-18	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	○ Yes	◉ No
4-19	If yes, how much?		
4-20	Date of the most recent Service Plan	9/1/2008	
4-21	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
4-22	If yes, how much?		
4-23	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
4-24	If yes, what is the amount outstanding?		
4-25	Does the entity have any lease agreements?	○ Yes	◉ No
4-26	If yes, what is being leased?		
4-27	What is the original date of the lease?		
4-28	Number of years of lease?		
4-29	Is the lease subject to annual appropriation?	○ Yes	○ No
4-30	What are the annual lease payments?		

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

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 13,870
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 13,870
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4		
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 0
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 13,870

5-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	◉ N/A	○ Yes	○ No
5-12	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
5-13	If no, MUST explain below.			

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

Part 6: Capital and Right-to-Use Assets

6-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 6.)	◉ Yes	○ No
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
6-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table for Governmental Funds

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				$ 0
6-5	Buildings				$ 0
6-6	Machinery and Equipment				$ 0
6-7	Furniture and Fixtures				$ 0
6-8	Infrastructure	$ 416,785			$ 416,785
6-9	Construction In Progress (CIP)				$ 0
6-10	Leased & SBITA Right-to-Use Assets				$ 0
6-11	Intangible Assets				$ 0
	Other (explain in line 6-12)				
6-12					$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)	-$ 128,017	-$ 15,955		-$ 143,972
6-14	Accumulated Depreciation (Enter a negative or credit balance)				$ 0
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 288,769	-$ 15,955	$ 0	$ 272,814

*Must agree to prior year-end balance.

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

Capital and Right-to-Use Assets Table for Proprietary Funds

Please complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS.

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-16	Land				$ 0
6-17	Buildings				$ 0
6-18	Machinery and Equipment				$ 0
6-19	Furniture and Fixtures				$ 0
6-20	Infrastructure				$ 0
6-21	Construction In Progress (CIP)				$ 0
6-22	Leased & SBITA Right-to-Use Assets				$ 0
6-23	Intangible Assets				$ 0
	Other (explain in line 6-24)				
6-24					$ 0
6-25	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-26	Accumulated Depreciation (Enter a negative or credit balance)				$ 0
6-27	**TOTAL** (Add lines 6-16 through 6-26)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-48 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 7: Pension Information

7-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
7-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
7-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 7-4 through 7-6.		
7-4	Tax (property, specific ownership, sales, etc.)		
7-5	State contribution amount		
7-6	Other (gifts, donations, etc.)		
7-7	**TOTAL** (Add lines 7-4 through 7-6)		$ 0
7-8	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 8: Budget Information

8-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
8-2	If no, MUST explain below.			
8-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
8-4	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

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
8-5	General Fund (Amended)	$ 117,569
8-6	Debt Service (Amended)	$ 231,122
8-7		
8-8		
8-9		

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

Part 9: Taxpayer's Bill of Rights (TABOR)

9-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
9-2	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 10: General Information

10-1	Is this application for a newly formed governmental entity?	○ Yes	◉ No
10-2	If yes, what was the date of formation		
10-3	Has the entity changed its name in the past or current year?	○ Yes	◉ No
10-4	If yes, please list the NEW name below.		
10-5	If yes, please list the PRIOR name below.		
10-6	Is the entity a metropolitan district?	◉ Yes	○ No
10-7	Please indicate what services the entity provides below.		
	streets, traffic & safety controls, drainage, sanitation, water, irrigation		
10-8	Does the entity have an agreement with another government to provide services?	○ Yes	◉ No
10-9	If yes, list the name of the other governmental entity and the services provided below.		
10-10	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
10-11	If yes, what was the date filed		
10-12	Does the entity have a certified mill levy?	◉ Yes	○ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).		
10-13	Bond redemption mills		20.000
10-14	General/other mills		15.000
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		35.000

10-16	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
10-17	If no, please explain below.			

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

Part 11: Governing Body Approval

11-1	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	Matthew Barry	
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
	Matthew Barry (Mar 27, 2026 12:22:27 MDT)	Mar 27, 2026
Board Member 2		
Board member's name	Breanna Barry	
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
	Breanna Barry	Mar 28, 2026
Board Member 3		
Board member's name	Elisabeth Barry	
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
	Elisabeth Barry (Mar 27, 2026 12:25:03 MDT)	Mar 27, 2026
Board Member 4		
Board member's name	Brockton Ward	
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
		Mar 26, 2026
Board Member 5		
Board member's name	Vacant	
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
Board Member 6		
Board member's name	N/A	
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	N/A	
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

Airport Commerce Center Metro District (66170) 2025 Application for Exemption from Audit

Final Audit Report 2026-03-28

Created:	2026-03-26
By:	Beth Johnston (bethj@mwcpaa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAI3e-WG8AEnfX5flOGMSHEzwaXxrlazee

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Document e-signed by Breanna Barry (breanna.barry1993@gmail.com)
Signature Date: 2026-03-28 - 5:02:00 PM GMT - Time Source: server

Agreement completed.
2026-03-28 - 5:02:00 PM GMT

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