

2024 ANNUAL REPORT
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5

As required by Section 32-1-207(3)(c), C.R.S., the following report of the activities of Loretto Heights Metropolitan District No. 3 (“**LHMD No. 5**” or the “**District**”) from January 1, 2024 to December 31, 2024 is hereby submitted. This Annual Report may be reviewed together with Annual Reports for Loretto Heights Metropolitan District (“**LHMD**”) Nos. 1-4 and the Loretto Heights Programming Metropolitan District (“**LHPMD**”). Collectively, LHMD Nos. 1-5 and LHPMD may be referred to herein as the “**Districts**”.

- A. **Boundary changes made:** No boundary changes were made or proposed during 2024.
- B. **Intergovernmental Agreements entered into or terminated:** The District did not enter into any Intergovernmental Agreements in 2024.
- C. **Access information to obtain a copy of rules and regulations adopted:** The District has not adopted any rules and regulations as of December 31, 2024. In the event the District adopts rules and regulations in the future, such documents may be accessed at the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, 303-987-0835, or on the District’s website: <https://lorettoheightsdistricts.colorado.gov/>.
- D. **Summary of litigation involving the District’s public improvements:** To our knowledge, there is no litigation involving the District’s public improvements.
- E. **Status of the District’s construction of public improvements:** The District did not construct any public improvements in 2024.
- F. **Conveyances or dedications of facilities or improvements, constructed by the District, to the City and County of Denver:** The District did not convey or dedicate any facilities or improvements to the City in 2024.
- G. **Final assessed valuation of the District for the report year:** \$12,400.00.
- H. **Current year’s budget:** A copy of the District’s 2025 budget is attached hereto as **Exhibit A**.
- I. **Audited financial statements for the reporting year (or application for exemption from audit):** The District is currently exempt from audit, pursuant to Section 29-1-604, C.R.S. A copy of the 2024 Application for Exemption from Audit is attached hereto as **Exhibit B**.
- J. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument:** To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

- K. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period:** To our knowledge, the District has been able to pay its obligations as they come due.

Exhibit A
2025 Budget

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	-	-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/6/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Vacant land	\$ 9,640	\$ -	\$ -
Personal property	-	3,980	12,400
Certified Assessed Value	<u>\$ 9,640</u>	<u>\$ 3,980</u>	<u>\$ 12,400</u>

MILL LEVY

General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Debt Service	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
Debt Service	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Loretto Heights Metropolitan District No. 5 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming Metropolitan District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes section 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues and Expenditures

The district anticipates no financial activity in 2025.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

This information is an integral part of the accompanying budget.

Exhibit B
2024 Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	Loretto Heights Metropolitan District No. 5	For the Year Ended 12/31/24 or fiscal year ended:
ADDRESS	8390 East Crescent Parkway	
	Suite 300	
	Greenwood Village, CO 80111-2814	
CONTACT PERSON	Lindsay Ross	
PHONE	303-779-5710	
EMAIL	Lindsay.Ross@claconnect.com	

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Lindsay Ross
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER (SIGNATURE REQUIRED)		DATE PREPARED
(No exemption shall be granted prior to the close of said fiscal year)		
See attached accountants compilation report		2/25/2025
Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUES

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

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

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ 1,259,700,000.00</div> Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">11/5/2019</div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">See below</div> Date of the most recent Service Plan: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">8/26/2019</div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	Does the entity have any lease agreements? If yes: What is being leased? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"></div> What is the original date of the lease? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"></div> Number of years of lease? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"></div> Is the lease subject to annual appropriation? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"></div> What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

The District shall not issue additional Debt that would cause the aggregate Debt to exceed fifty percent (50%) of the District's then assessed value.

PART 5 - CASH AND INVESTMENTS

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

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

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

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

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

Yes

No

- 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

☒☐

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.

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

PART 10 - GENERAL INFORMATION

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

Yes

No

- 10-1 Is this application for a newly formed governmental entity?

☐☒

If yes: Date of formation:

- 10-2 Has the entity changed its name in the past or current year?

☐☒

If yes: Please list the NEW name:

Please list the PRIOR name:

- 10-3 Is the entity a metropolitan district?

☒☐

- 10-4 Please indicate what services the entity provides:

See Below

- 10-5 Does the entity have an agreement with another government to provide services?

☒☐

If yes: List the name of the other governmental entity and the services provided:

See Below

- 10-6 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

☐☒

If yes: Date filed:

- 10-7 Does the entity have a certified mill levy?

☐☒

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond redemption mills

-

General/other mills

-

Total mills

-

Yes

No

N/A

- 10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.

☒☐☐

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

10-4: Public improvements for streets, parks and recreation, water, sanitary/storm sewer, transportation, mosquito control, safety protection, fire protection, television and relay translation, security, and operation an maintenance.

10-5: Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District work together to provide services to the Loretto Heights Community.

PART 11 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box.		Yes	No
11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

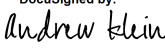
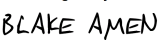
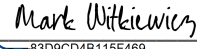
Policy - Requirements

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

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

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

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

Print or type the names of <u>ALL</u> members of current governing body below. A <u>MAJORITY</u> of the members of the governing body must sign below.		
Board Member 1	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Andrew Klein DocuSigned by:  Signature _____ Date 3/14/2025
Board Member 2	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027	Paige Langley Signature _____ Date _____
Board Member 3	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Blake Amen DocuSigned by:  Signature _____ Date 3/14/2025
Board Member 4	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Megan Waldschmidt Signature _____ Date _____
Board Member 5	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Mark Witkiewicz Signed by:  Signature _____ Date 3/14/2025
Board Member 6	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	_____ Signature _____ Date _____
Board Member 7	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	_____ Signature _____ Date _____



CliftonLarsonAllen LLP
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Greenwood Village, CO 80111
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claconnect.com

Accountant's Compilation Report

Board of Directors
Loretto Heights Metropolitan District No. 5
Denver County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Loretto Heights Metropolitan District No. 5 as of and for the year ended December 31, 2024, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Loretto Heights Metropolitan District No. 5.

Greenwood Village, Colorado
February 25, 2025