Macy Caligaris

From: Jonathan Cain
Sent: Monday, May 18, 2026 10:54 AM
To: Jennifer Madsen; Nichole Sterling
Subject: Fw: FY25 Town of Nederland Audit

I need to figure out what we want to say about the eldora acquisition in the audit. I think statement #1 could work but wanted to check with you all first. I realize that this may need more review from other members of the team.

Jonathan Cain
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Please Note: I may send emails outside of regular business hours to stay responsive. Please respond during your normal working hours unless something is urgent.

From: Grasic, Stephanie
Sent: Monday, May 18, 2026 10:07 AM
To: Jonathan Cain
Subject: RE: FY25 Town of Nederland Audit

Below are examples:

1. The Town intends to finance the construction of a Public Works facility through the issuance of Certificates of Participation (COPS) anticipated in fiscal year 2024 or 2025. Management began preliminary discussions with financial advisors and legal counsel regarding the structure and terms of COPS issuance. The ultimate issuance and terms of the COPS are subject to market conditions, regulatory approvals, and the final approval by the Town's governing body.

2. The Town financed the construction of a Public Works facility through the issuance of Certificates of Participation (COPS) in June 2025 for $45,075,000 at 5% interest to be paid over 29 years.

From: Jonathan Cain
Sent: Friday, May 15, 2026 5:09 PM
To: Grasic, Stephanie
Subject: Re: FY25 Town of Nederland Audit

Can you give me a high level overview of the level of detail and the "what" needs to be said? I can figure this out.

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From: Grasic, Stephanie
Sent: Friday, May 15, 2026 8:38 AM
To: Jonathan Cain
Subject: RE: FY25 Town of Nederland Audit

Good morning,

We will need to disclose some high level information in the financials as a subsequent event footnote. If you have any details before the final audit issuance, just let us know, typically we would disclose payment terms, total amount, interest rate, etc. if available.

Thanks!
Stephanie

From: Jonathan Cain
Sent: Thursday, May 14, 2026 6:14 PM
To: Grasic, Stephanie
Subject: Re: FY25 Town of Nederland Audit

That is correct. Revenue Bonds and a CAB most likely. I don't have exact details yet.

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From: Grasic, Stephanie
Sent: Thursday, May 14, 2026 10:35 AM
To: Jonathan Cain
Subject: RE: FY25 Town of Nederland Audit

Will the Town obtain financing for the purchase of the resort? Rita mentioned possible bond issuance?

From: Jonathan Cain
Sent: Wednesday, May 13, 2026 8:55 PM
To: Grasic, Stephanie
Subject: Re: FY25 Town of Nederland Audit

Answers below.

Jonathan Cain
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From: Grasic, Stephanie
Sent: Friday, May 8, 2026 12:33 PM
To: Jonathan Cain
Subject: FY25 Town of Nederland Audit

Hi Jonathon,

We are finalizing the FY25 audit and want to reach out to determine if there is anything additional for disclosure. Please respond to the below and let me know if there is anything you would like to discuss:

- Are you aware of any pending litigation? I am not.
- Are you aware of any contingencies / subsequent events that should be disclosed in the financial statements, examples: new debt or refinancing, etc. occurring in FY26 – do you have any details yet regarding upcoming purchase of the ski resort? The acquisition of Eldora is definitely anticipated to happen this year, likely this summer. What would you need to know? I don't have many details that I can share but we could talk to Attorney Madsen about this too.
- Are there any related parties? (Ex: board member or management provides sales of goods or services to the district or someone in a management position is related to a board member). Not to the best of my knowledge.
- Are you aware of committed fraud or specific risks of fraud? I am not.
- Any donated assets exceeding $5k value? I do not believe so.
- Do you have any long term (greater than 1 year) subscription based information technology agreements? Examples are subscription services for vendor software applications. We have some that auto renew but we typically do not sign those type of agreements because of TABOR.

Thanks and have a great weekend!

-Stephanie

Stephanie Grasic, CPA

Audit Manager

