

TIMBERS METROPOLITAN DISTRICT
2023 ANNUAL REPORT ON SERVICE PLAN
DOUGLAS COUNTY, COLORADO

Pursuant to the Service Plan for the Timbers Metropolitan District (the “District”), the District shall be responsible for submitting an annual report to the County no later than July 1 of each year.

- I. District Description - *Title 32 Metropolitan District*
 - a. Directors
Matthew Maher, President, Term: 2022-2025
Michael Carroll, Secretary/Treasurer, Term: 2023-2025
Steven Schwartz, Secretary, Term: 2023-2027
 - b. Changes in board membership in past year – *As of May 2023 there are three Directors and two vacancies. Donald Siecke and Stephen Small have resigned.*
 - c. Name and address for official District Legal Counsel contact:
Thomas N. George, Esq.
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
(303) 839-3800
tgeorge@spencerfane.com
 - d. Elections held in the past year and their purpose – *The May 2, 2023, election was canceled and the candidates Donald Siecke, Stephen Small, Steven Schwartz and Michael Carroll were elected by acclamation. Donald Siecke and Stephen Small have since resigned.*
- II. Boundary changes for the report year and proposed changes for the coming year –

None
- 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 sub- districts or operating and taxing districts.

Intergovernmental Public Improvement and Services Agreement dated January 25, 2017, with High Prairie Metropolitan District (“High Prairie”). The Parties intend that upon completion of the District’s construction of storm water, and park and recreation improvements designed and built in accordance with the requirements of Douglas County, said improvements will be dedicated by the

District to High Prairie and will thereafter be owned, operated, and maintained exclusively by High Prairie subject to the District's warranty obligations required by Douglas County, if any, for a period of two years.

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

Effective March 30, 2023, the District terminated the Advance and Reimbursement Agreement dated January 25, 2017, and its First Amendment dated December 13, 2017, between the District and Timbers Development Group, Inc.

There are no other reimbursement agreements.

IV. Service Plan

- a. List and description of services authorized in Service Plan

Water, storm sewer, sanitation and wastewater, street, traffic safety protection, and parks and recreation services.

- b. List and description of facilities authorized in Service Plan

Water, storm sewer, sanitation and wastewater treatment, street, traffic safety protection, and parks and recreation facilities.

- c. List and description of any extraterritorial services, facilities, and agreements – ***None.***

V. Development Progress

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

2024

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

The District has constructed water, storm sewer, sanitation and wastewater treatment, street, traffic safety protection, and parks and recreation facilities and consistent with the Service Plan. Construction of facilities began in 2017 as expected in the Service Plan.

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

None.

- 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

The District has completed construction of water, storm sewer, sanitation and wastewater treatment, street, traffic safety protection, and parks and recreation

facilities consistent with the Service Plan. Construction of facilities began in 2017 and was completed in 2022.

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

Filing 30(B) Phase I and Filing 31 have been completed. The Final Plats for these subdivisions have been approved by Douglas County. The schedule for the final subdivision, Filing 33, is unknown.

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

The public infrastructure necessary for Filings 27, 29A, 29B, 30B, 31 and 32 is complete and there are occupied residential units in those Filings.

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

Current estimated population is over 200. Estimated population upon complete build-out is 606 residents.

- 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.

It is projected that upon complete build-out the District will include 195 single family residential units and no commercial or industrial space. 195 residential lots have been sold or are under contract, with residences being constructed on most of these lots as of the date of this report. The Service Plan projected that 89 residential units would be completed by the end of 2019.

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

None.

VI. Financial Plan and Financial Activities -

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

The District's 2023 Audit Exemption is attached hereto as Exhibit A.

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

The 2024 Budget is 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).

General Fund Revenue and Expenditures:

	Revenue			Expenditures		
	Property Tax	SOT	Miscellaneous Income	Total Revenue	Total Expenditures	Mill Levy
2018	8,420.00	1,030.00	-	9,450.00	88,708.00	5.000
2019	13,376.00	1,216.00	-	14,592.00	17,564.00	5.000
2020	31,729.00	2,609.00	-	34,338.00	16,547.00	5.000
2021	35,322.00	3,778.00	-	39,100.00	12,413.00	5.000
2022	55,893.00	4,486.00	-	60,379.00	57,738.00	5.000
2023	60,923.00	5,650.00	119.00	66,692.00	36,317.00	5.000
2024	62,141.46	5,763.00	-	67,904.46	37,043.34	5.000
2025	63,384.29	5,878.26	-	69,262.55	37,784.21	5.000
2026	64,651.97	5,995.83	-	70,647.80	38,539.89	5.000
2027	65,945.01	6,115.74	-	72,060.76	39,310.69	5.000
2028	67,263.91	6,238.06	-	73,501.97	40,096.90	5.000

Debt Service Fund Revenues and Expenditures:

	Revenue			Expenditures		
	Property Tax	SOT	Miscellaneous Income	Total Revenue	Total Expenditures	Mill Levy
2018	42,034.00	5,148.00	-	47,182.00	232,334.00	25.000
2019	66,865.00	6,079.00	-	72,944.00	77,603.00	25.000
2020	158,606.00	13,043.00	-	171,649.00	168,803.00	25.000
2021	195,853.00	18,888.00	-	214,741.00	235,624.00	25.000
2022	279,398.00	22,427.00	-	301,825.00	1,458,040.00	25.000
2023	304,543.00	28,242.00	596.00	333,381.00	384,670.00	25.000
2024	310,633.86	28,806.84	-	339,440.70	392,363.40	25.000
2025	316,846.54	29,382.98	-	346,229.51	400,210.67	25.000
2026	323,183.47	29,970.64	-	353,154.10	408,214.88	25.000
2027	329,647.14	30,570.05	-	360,217.19	416,379.18	25.000
2028	336,240.08	31,181.45	-	367,421.53	424,706.76	25.000

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

Limited Tax General Obligation Refunding Note Series 2022 was issued on June 28, 2022, in the amount of \$6,570,000. The funds were used to refund/refinance the 2018 Senior and Subordinate Bonds and to reimburse developer advances. The maturity date of the Note is December 1, 2042.

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

See 2023 Audit Exemption.

- 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

The District has issued \$6,570,000 dollars in debt, with \$6,415,000 currently outstanding.

- g. Enterprises of the District - ***None***
- i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations - ***None***
- i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- 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
 - 2017 - \$0***
 - 2018 - \$1,715,760***
 - 2019 - \$2,666,070***
 - 2020 - \$6,335,740***
 - 2021 - \$7,834,430***
 - 2022 - \$11,082,240***
 - 2023 - \$12,182,220***
 - 2024 - \$17,369,170***
 - 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
 - Service Plan estimates:***
 - 2017 - \$0***
 - 2018 - \$2,280,540***
 - 2019 - \$5,016,551***
 - 2020 - \$8,007,945***

2021 - \$10,854,491

2022 - \$13,247,749

2023 - \$14,726,282

See actual certified values listed above.

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)

2017 – 2023: 5.000 mills for operations; 25.000 mills for bonds

- 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.

The actual mill levies are consistent with the Service Plan estimates. The Service Plan sets the maximum operations mill levy at 10.000 mills and the debt mill levy at 50.000 mills.

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)

2017 - \$0

2018 - \$8,420 (general operations), \$42,034 (debt)

2019 - \$13,376 (general operations), \$66,865 (debt)

2020 - \$31,729 (general operations), \$158,606 (debt)

2021 - \$35,322 (general operations), \$195,853 (debt)

2022 - \$55,893 (general operations), \$279,398 (debt)

2023 - \$60,923 (general operations), \$304,543 (debt)

- 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.

Mill Levy Actual & Service Plan Estimates:

The Mill Levy Actual from 2017 to 2024

General:

Debt:

5.000

25.000

The Mill Levy Service Plan from 2017 to 2024

5.000

25.000

- l. Estimated Assessed Valuation of District at 100% Build-Out - ***\$19,000,000***
 - i. Provide an updated estimate and compare this with the Service Plan estimate.
No change; same as Service Plan.
- 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.

The District is not expected to issue any additional debt at this time.

Prepared By: Community Resource Services of Colorado, LLC
7995 E Prentice Ave., Suite 103E
Greenwood Village, CO 80111-2710

By: *Rhonda S. Bilek*, Assistant Manager for the District

Date: June 26.

Note: As per Section 32-1-104(2), a copy of this report (without attachments) should also be submitted to:

Douglas County Assessor: Assessors@douglas.co.us
Douglas County Treasurer dtreasurer@douglas.co.us

EXHIBIT A
2023 AUDIT

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

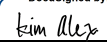
NAME OF GOVERNMENT	Timbers Metropolitan District
ADDRESS	c/o Community Resource Services of Colorado 7995 E. Prentice Ave. Suite 103E Greenwood Village, CO 80111
CONTACT PERSON	Phyllis Brown
PHONE	303-381-4960
EMAIL	pbrown@crsofcolorado.com

For the Year Ended
12/31/2023
or fiscal year ended:

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. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Kimberley Alex
TITLE	Accounting Manager
FIRM NAME (if applicable)	Community Resource Services of Colorado
ADDRESS	7995 E. Prentice Ave. Suite 103E Greenwood Village, CO 80111
PHONE	303-381-4960
RELATIONSHIP TO ENTITY	Accountant

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
DocuSigned by:  <small>30AAE66D48F2408</small>	3/22/2024

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, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 86,680	\$ 74,000	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ 365	\$ 1,827	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 86,846	\$ 434,229	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]				\$ -	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -	
1-7	Prepaid expenses	\$ 2,076	\$ -	Total Current Assets	\$ -	\$ -	
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -	
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 175,967	\$ 510,056	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
Deferred Outflows of Resources:				Deferred Outflows of Resources			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 175,967	\$ 510,056	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ 11,487	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 11,487	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-22	All Other Liabilities [Note Payable]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 11,487	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources:				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 86,846	\$ 434,229	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 86,846	\$ 434,229	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ 2,076	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [specify...]	\$ -	\$ 75,827	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ 75,558	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 77,634	\$ 75,827	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 175,967	\$ 510,056	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds			
		General Fund	Debt Fund		Fund*	Fund*		
Tax Revenue				Tax Revenue				Please use this space to provide explanation of any items on this page
2-1	Property [include mills levied in Question 10-6]	\$ 60,923	\$ 304,543	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 5,650	\$ 28,242	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5		\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 66,573	\$ 332,785	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ 119	\$ 596	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 66,692	\$ 333,381	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -		
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -		
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 66,692	\$ 333,381	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 400,073	

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - 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 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 36,317	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ 120,000	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ 260,093	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]: County treasurer fees	\$ -	\$ 4,577	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 36,317	\$ 384,670	Add lines 3-1 through 3-21 TOTAL EXPENSES	\$ -	\$ -	\$ 420,987
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 30,375	\$ (51,289)	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 47,259	\$ 127,116	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 77,634	\$ 75,827	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - 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 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ 6,535,000	\$ -	\$ 120,000
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ 6,535,000	\$ -	\$ 120,000
				\$ 6,415,000

****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 [Section 29-1-605(2) C.R.S.]?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		\$ -
Date the debt was authorized:			
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		\$ -
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		\$ -
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?		\$ -

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 160,680	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ 160,680
Investments (if investment is a mutual fund, please list underlying investments):			
5-3		\$ -	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ -
TOTAL CASH AND INVESTMENTS			\$ 160,680

Please answer the following question by marking in the appropriate box

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 checked="" type="checkbox"/>	<input 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.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, YES NO
MUST explain:

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ 25,044	\$ -	\$ -	\$ 25,044
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 5,169,306	\$ -	\$ -	\$ 5,169,306
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (588,944)	\$ (138,575)	\$ -	\$ (727,519)
TOTAL	\$ 4,605,406	\$ (138,575)	\$ -	\$ 4,466,831

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 * Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 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
- If yes: Who administers the plan? YES NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: Please indicate the amount appropriated for each fund separately for the year reported					
Governmental/Proprietary Fund Name		Total Appropriations By Fund			
General Fund		\$	37,614		
Debt Fund		\$	384,661		
		\$	-		
		\$	-		

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input type="text"/> PRIOR name <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-4	Please indicate what services the entity provides: <input type="text" value="Streets, storm sewer, transportation and safety improvements"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts): Bond Redemption mills <input type="text" value="25.000"/> General/Other mills <input type="text" value="5.000"/> Total mills <input type="text" value="30.000"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or 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. <input type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes
Unrestricted Cash & Investments	\$ 160,680	Unrestricted Fund Balan	\$ 75,558	Total Tax Revenue	\$ 399,358	
Current Liabilities	\$ 11,487	Total Fund Balance	\$ 77,634	Revenue Paying Debt Service	\$ 333,381	
Deferred Inflow	\$ 521,075	PY Fund Balance	\$ 47,259	Total Revenue	\$ 400,073	
		Total Revenue	\$ 66,692	Total Debt Service Principal	\$ 120,000	
		Total Expenditures	\$ 36,317	Total Debt Service Interest	\$ 260,093	
				Total Assets	\$ 686,023	
				Total Liabilities	\$ 11,487	
Governmental		Interfund In	\$ -	Enterprise Funds		
Total Cash & Investments	\$ 160,680	Interfund Out	\$ -	Net Position	\$ -	
Transfers In	\$ -	Proprietary		- PY Net Position	\$ -	
Transfers Out	\$ -	- Current Assets	\$ -	Government-Wide		
Property Tax	\$ 365,466	Deferred Outflow	\$ -	- Total Outstanding Debt	\$ 6,415,000	
Debt Service Principal	\$ 120,000	Current Liabilities	\$ -	- Authorized but Unissued	\$ -	
Total Expenditures	\$ 420,987	Deferred Inflow	\$ -	- Year Authorized	1/0/1900	
Total Developer Advances	\$ -	- Cash & Investments	\$ -			
Total Developer Repayments	\$ -	- Principal Expense	\$ -			

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box	YES	NO
12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

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 three 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.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

1	Full Name	A MAJORITY of the members of the governing body must sign below.
1	Michael Carroll	I, <u>Michael Carroll</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Michael Carroll</u> Date: <u>3/22/2024</u> My term Expires: <u>May 2025</u>
2	Steven Schwartz	I, <u>Steven Schwartz</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2027</u>
3	Matthew Maher	I, <u>Matthew Maher</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Matthew Maher</u> Date: <u>3/22/2024</u> My term Expires: <u>May 2025</u>
4	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

Timbers Metropolitan District
Limited Tax General Refunding Loan, Series 2022
 (Refinancing of 2018 Senior Bonds, 2018 Subordinate Bonds & Developer Advances)
 NBH Term Sheet = Maturity Date of 12/01/2042 with 30 Year Amortization and a Balloon Payment
 Optional Call Date at 100% = 10 Years | Prior to 10 Years - Indemnity Language Used
 Final Locked Fixed Interest Rate = 3.98%
 06/10/2022 Preliminary Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/28/2022						6,570,000.00	6,570,000.00
12/01/2022	35,000.00	3.980%	111,131.55	146,131.55	146,131.55	6,535,000.00	6,535,000.00
06/01/2023			130,046.50	130,046.50		6,535,000.00	6,535,000.00
12/01/2023	120,000.00	3.980%	130,046.50	250,046.50	380,093.00	6,415,000.00	6,415,000.00
06/01/2024			127,658.50	127,658.50		6,415,000.00	6,415,000.00
12/01/2024	125,000.00	3.980%	127,658.50	252,658.50	380,317.00	6,290,000.00	6,290,000.00
06/01/2025			125,171.00	125,171.00		6,290,000.00	6,290,000.00
12/01/2025	130,000.00	3.980%	125,171.00	255,171.00	380,342.00	6,160,000.00	6,160,000.00
06/01/2026			122,584.00	122,584.00		6,160,000.00	6,160,000.00
12/01/2026	130,000.00	3.980%	122,584.00	252,584.00	375,168.00	6,030,000.00	6,030,000.00
06/01/2027			119,997.00	119,997.00		6,030,000.00	6,030,000.00
12/01/2027	140,000.00	3.980%	119,997.00	259,997.00	379,994.00	5,890,000.00	5,890,000.00
06/01/2028			117,211.00	117,211.00		5,890,000.00	5,890,000.00
12/01/2028	145,000.00	3.980%	117,211.00	262,211.00	379,422.00	5,745,000.00	5,745,000.00
06/01/2029			114,325.50	114,325.50		5,745,000.00	5,745,000.00
12/01/2029	150,000.00	3.980%	114,325.50	264,325.50	378,651.00	5,595,000.00	5,595,000.00
06/01/2030			111,340.50	111,340.50		5,595,000.00	5,595,000.00
12/01/2030	155,000.00	3.980%	111,340.50	266,340.50	377,681.00	5,440,000.00	5,440,000.00
06/01/2031			108,256.00	108,256.00		5,440,000.00	5,440,000.00
12/01/2031	160,000.00	3.980%	108,256.00	268,256.00	376,512.00	5,280,000.00	5,280,000.00
06/01/2032			105,072.00	105,072.00		5,280,000.00	5,280,000.00
12/01/2032	170,000.00	3.980%	105,072.00	275,072.00	380,144.00	5,110,000.00	5,110,000.00
06/01/2033			101,689.00	101,689.00		5,110,000.00	5,110,000.00
12/01/2033	175,000.00	3.980%	101,689.00	276,689.00	378,378.00	4,935,000.00	4,935,000.00
06/01/2034			98,206.50	98,206.50		4,935,000.00	4,935,000.00
12/01/2034	180,000.00	3.980%	98,206.50	278,206.50	376,413.00	4,755,000.00	4,755,000.00
06/01/2035			94,624.50	94,624.50		4,755,000.00	4,755,000.00
12/01/2035	190,000.00	3.980%	94,624.50	284,624.50	379,249.00	4,565,000.00	4,565,000.00
06/01/2036			90,843.50	90,843.50		4,565,000.00	4,565,000.00
12/01/2036	195,000.00	3.980%	90,843.50	285,843.50	376,687.00	4,370,000.00	4,370,000.00
06/01/2037			86,963.00	86,963.00		4,370,000.00	4,370,000.00
12/01/2037	205,000.00	3.980%	86,963.00	291,963.00	378,926.00	4,165,000.00	4,165,000.00
06/01/2038			82,883.50	82,883.50		4,165,000.00	4,165,000.00
12/01/2038	210,000.00	3.980%	82,883.50	292,883.50	375,767.00	3,955,000.00	3,955,000.00
06/01/2039			78,704.50	78,704.50		3,955,000.00	3,955,000.00
12/01/2039	220,000.00	3.980%	78,704.50	298,704.50	377,409.00	3,735,000.00	3,735,000.00
06/01/2040			74,326.50	74,326.50		3,735,000.00	3,735,000.00
12/01/2040	230,000.00	3.980%	74,326.50	304,326.50	378,653.00	3,505,000.00	3,505,000.00
06/01/2041			69,749.50	69,749.50		3,505,000.00	3,505,000.00
12/01/2041	240,000.00	3.980%	69,749.50	309,749.50	379,499.00	3,265,000.00	3,265,000.00
06/01/2042			64,973.50	64,973.50		3,265,000.00	3,265,000.00
12/01/2042	3,265,000.00	3.980%	64,973.50	3,329,973.50	3,394,947.00		
	6,570,000.00		4,160,383.55	10,730,383.55	10,730,383.55		

Certificate Of Completion

Envelope Id: 52FCD6694BA945A9855C6F86A147F421	Status: Completed
Subject: Complete with DocuSign: 2023 Audit Exemption - Timbers MD.pdf	
Source Envelope:	
Document Pages: 9	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Ashly Dorey
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	adorey@crsofcolorado.com
	IP Address: 71.229.134.167

Record Tracking

Status: Original	Holder: Ashly Dorey	Location: DocuSign
3/22/2024 8:09:10 AM	adorey@crsofcolorado.com	

Signer Events

Kim Alex
 kalex@crsofcolorado.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 30AAE66D48F2408...
 Signature Adoption: Pre-selected Style
 Using IP Address: 96.88.70.121


Timestamp

Sent: 3/22/2024 8:28:59 AM
 Viewed: 3/22/2024 8:29:51 AM
 Signed: 3/22/2024 8:29:55 AM

Electronic Record and Signature Disclosure:

Accepted: 11/15/2023 3:21:56 PM
 ID: 42b25631-40cb-4e87-b1c4-31d671377c80

Matthew Maher
 mjmaher100@gmail.com
 Security Level: Email, Account Authentication (None)

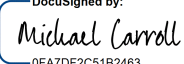
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 Signed using mobile

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 Signed: 3/22/2024 8:36:28 AM

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 8:33:23 AM
 ID: 23004d0a-9c94-4f16-83a1-faac28c53d15

Michael Carroll
 mj@mjvaluations.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Signed using mobile

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Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 12:52:53 PM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp

EXHIBIT B
2024 BUDGET

BUDGET RESOLUTION

(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

At the special meeting of the Board of Directors of the Timbers Metropolitan District, Douglas County, Colorado, held via a virtual meeting on Tuesday, November 29, 2023, at 12:00 pm.,

<https://us06web.zoom.us/j/87072171056?pwd=bLEKU5GgCIM1a4fiv1LhjPTdFWSZsE.1>

Meeting ID: 8710 7217 1056 Passcode: 213769

Telephone: +17193594580,,87072171056# US

there were present:

Michael Carrol, Steven Schwartz, Matthew Maher

Also present was Marcos Pacheco and Rhonda Bilek, Community Resource Services of Colorado, LLC
Tom George, Spencer Fane LLP

The District Manager reported that, prior to the meeting, each of the directors were notified of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute and at the Douglas County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Carroll introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TIMBERS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors (the “Board”) of the TIMBERS METROPOLITAN DISTRICT (the “District”) has authorized its manager to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 16, 2023, in the Douglas County News Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 12:00 p.m. on November 29, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TIMBERS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2024 Levy of General Property Taxes. The District is certifying 5.000 mills generating \$86,846 property tax revenue, and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$17,369,170.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$434,229 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$17,369,170. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Douglas County Board of County Commissioners, no later than December 15, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

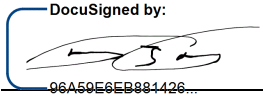
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Schwartz.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 29, 2023.

TIMBERS METROPOLITAN DISTRICT

By: 
Matthew Maher, President

ATTEST:


Michael Carroll, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS

TIMBERS METROPOLITAN DISTRICT

I, Michael Carroll, Secretary/Treasurer, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of TIMBERS METROPOLITAN DISTRICT (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 12:00 p.m. on November 29, 2023, via a virtual zoom meeting, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 29th day of November 2023.

DocuSigned by:

Michael Carroll

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Michael Carroll, Secretary/Treasurer

EXHIBIT A
2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR
TIMBERS METROPOLITAN DISTRICT

**TIMBERS METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 55,893	\$ 60,923	\$ 86,846
Specific ownership taxes	4,486	4,301	6,078
Interest	-	36	-
Total revenues	<u>60,379</u>	<u>65,260</u>	<u>92,924</u>
EXPENDITURES			
Management and accounting	41,195	14,000	35,000
Legal	10,485	10,500	8,000
Audit	1,129	7,000	10,000
Treasurer's fees	832	914	1,303
Insurance	4,097	4,200	2,076
Contingency	-	1,000	5,000
Emergency reserve	-	-	1,700
Total expenditures	<u>57,738</u>	<u>37,614</u>	<u>63,079</u>
NET CHANGE IN FUND BALANCE	2,641	27,646	29,845
BEGINNING FUND BALANCE	<u>44,618</u>	<u>47,259</u>	<u>74,905</u>
ENDING FUND BALANCE	<u><u>\$ 47,259</u></u>	<u><u>\$ 74,905</u></u>	<u><u>\$ 104,750</u></u>

**TIMBERS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 279,398	\$ 304,543	\$ 434,229
Specific ownership taxes	22,427	21,498	30,395
Interest	-	179	-
Total revenues	301,825	326,220	464,624
EXPENDITURES			
County treasurer fees	4,160	4,568	6,513
Bond Interest	1,293,365	-	-
Cost of issuance	154,285	-	-
Developer Advance - interest	6,230	-	-
NBH Loan Principal	-	120,000	125,000
NBH Loan Interest	-	260,093	257,705
Total expenditures	1,458,040	384,661	389,218
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,156,215)	(58,441)	75,406
OTHER FINANCING SOURCES (USES)			
Bond proceeds	6,570,000	-	-
Repayment bonds	(5,090,000)	-	-
Repayment developer advances	(182,488)	-	-
Total other financing sources (uses)	1,297,512	-	-
NET CHANGE IN FUND BALANCE	141,297	(58,441)	75,406
BEGINNING FUND BALANCE	(14,181)	127,116	68,675
ENDING FUND BALANCE	\$ 127,116	\$ 68,675	\$ 144,081

County Tax Entity Code: 4598

DOLA LGID/SID: 66777

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Timbers Metro District
the Board of Directors
of the Timbers Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$17,369,170** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$17,369,170**

Submitted: *Marcos Pacheco* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	5.000 mills	\$86,846
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$86,846
3. General Obligation Bonds and Interest	25.000 mills	\$434,229
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	30.000 mills	\$521,075

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary.

The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- | | |
|----------------------|-----------------------------|
| 1. Purpose of Issue: | Senior Limited Tax GO Bonds |
| &Series: | Series 2018A and 2018 B |
| Date of Issue: | 09/24/2018 |
| Coupon Rate: | 2018A – 5%; 2018B 7% |

Maturity Date:	2053-12-01
Levy:	25.000
Revenue:	\$434,229

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Thu, 15 Dec 2022

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CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Thu, 15 Dec 2022

TIMBERS METROPOLITAN DISTRICT 2024 Budget Message

The Timbers Metropolitan District (“District”) was organized on November 15, 2016, as a quasi-municipal corporation of the State of Colorado. The District operates pursuant to a service plan approved by Douglas County Commissioners (Service Plan). The District was established for the purpose of providing the public improvements and services for the benefit of all inhabitants and taxpayers of the District. The District’s primary source of revenue is property taxes. The District is governed by an elected board of directors.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

The 2023 assessed valuation, as certified by Douglas County, Colorado, is \$17,369,170.

General Fund

The District imposed a General Fund mill levy of 5.000 mills, generating \$ in revenue 86,846. Additional revenues include Specific Ownership Tax and interest income.

Debt Service Fund

In addition, the District imposed a mill levy of 25.000 mills, generating \$432,299 in revenue. The debt service mill levy is pledged to pay the 2018 GO Limited Tax Bonds.