

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=bLEKU5GgCIMIa4fiv1LhjPTdFWSZsE.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 \$521,075 property tax revenue, and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$30,911.

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 304,556. 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:

Steven Schwartz, Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS

TIMBERS METROPOLITAN DISTRICT

I, Steven Schwartz, Secretary, 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.

Steven Schwartz , Secretary

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

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 Timers 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 2024

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 G O Bonds of \$1,500,000, Series 2018A and Subordinate Limited Tax G O Bonds of \$3,800,000, Series 2018B
- Series: Series 2018a & 2018B
- Date of Issue: 2018-09-24

Coupon Rate:	2018A=5.0%; 2018B=7.0%
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 Mon, 08 Jan 2024

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.