TIMBERS METROPOLITAN DISTRICT

2025 ANNUAL REPORT
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. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the Division of Local Government, the state auditor, and the Douglas County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirement for the year 2026. For the year ending December 31, 2025, the District makes the following report pursuant to the Service Plan:

I. *District Description* - ***Title 32 Metropolitan District***

a. *Directors*
Matthew Maher, President, Term: 2025-2029
Steven Schwartz, Secretary, Term: 2023-2027
Natalie Maher, Director, Term: 2025-2029

b. Changes in board membership in past year – ***In December 2025 Director Natalie Maher was appointed to a 4-year term.***

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 6, 2025, director election was cancelled and Director Matthew Maher was elected. No additional self-nomination forms were received.***

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 treatment, street improvement, traffic safety protection, and parks and recreation facilities.

b. List and description of facilities authorized in Service Plan

Water, storm sewer, sanitation and wastewater treatment, street improvement, 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

2025

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, streets, traffic safety protection, and parks and recreation facilities consistent with the Service Plan. Construction of facilities began in 2017 and was completed in 2022.

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 incompletion 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.

f. List facilities currently under construction with the complete percentage 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 202 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.

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 2025 Audit Exemption is attached hereto as <u>Exhibit A</u>.

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

The 2026 Budget is attached hereto as <u>Exhibit B</u>.

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	29,606 .00	5.000
2025	87,421.05	6,728.77	-	94,149.82	24,325.78	5.000
2026	83,144.00	5,920.00	-	89,064.00	44,739.00	5.000
2027	84,806.88	6,038.40	-	90,845.28	45,633.78	4.500
2028	86,503.02	6,159.17	-	92,662.19	46,546.45	4.500
2029	88,233.08	6,282.35	-	94,515.43	47,477.38	4.500
2030	89,997.74	6,408.00	-	96,405.74	48,426.93	4.500

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	386,867.00	25.000
2025	437,000.38	33,635.71	-	470,636.09	386,914.11	25.000
2026	461,913.00	32,334.00	-	494,247.00	384,684.00	25.000
2027	471,151.26	32,980.68	-	504,131.94	392,378.50	25.000
2028	480,574.29	33,640.29	-	514,214.58	400,226.07	25.000
2029	490,185.77	34,313.10	-	524,498.87	408,230.59	25.000
2030	499,989.48	34,999.36	-	534,988.84	416,395.20	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 2025 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 $6,160,000 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

      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

      2025 - $17,480,710

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:

2018 - $2,280,540

2019 - $5,016,551

2020 - $8,007,945

2021 - $10,854,491

2022 - $13,247,749

2023 - $14,726,282

2024 - $16,823,437

2025 - $18,361,702

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)

2018 – 2025: 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)

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)

2024 - $87,221 (general operations), $436,104 (debt)

2025 - $87,421 (general operation), $437,000 (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 2025

General Operations: 5.000 ***Debt Service: 25.000***

The Mill Levy Service Plan from 2017 to 2025

General Operations: 5.000 ***Debt Service: 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.

For the year ending December 31, 2025, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made:
There were no boundary changes made in 2025.

(B) Intergovernmental agreements entered into or terminated with other governmental entities:
There were no IGAs entered into during the year 2025.

(C) Access information to obtain a copy of rules and regulations adopted by the board:
For information concerning rules and regulations adopted by the District please contact the District's Manager:

Ashly Dorey
Community Resource Services of Colorado, LLC
7795 E. Prentice Ave, Suite 100
Greenwood Village, CO 80111
Phone: (303) 381-4994
Email: adorey@crsofcolorado.com

(D) A summary of litigation involving public improvements owned by the special district:
As of December 31, 2025, the District's legal counsel had no knowledge of any litigation which involves the District's public improvements.

(E) The status of the construction of public improvements by the special district:
Please see Section 5 above.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality:
As of December 31, 2025, there were no new facilities or improvements constructed by the District.

(G) The final assessed valuation of the special district as of December 31 of the reporting year:
The assessed valuation for the District for 2025 is $17,480,710.

(H) A copy of the current year's budget:
Provided in Exhibit B.

(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable:
Provided in Exhibit A.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district:

The District has no uncured events of default at this time.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.
There is currently no inability on the part of the District to pay its obligations as they come due in accordance with the terms of such obligations.

Prepared By: Community Resource Services of Colorado, LLC
7995 E Prentice Ave., Suite 100
Greenwood Village, CO 80111-2710

By: Ashly Dorey Manager for the District

Date: 07/01/2026

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 dctreasurer@douglas.co.us

EXHIBIT A
2025 AUDIT EXEMPTION

Application for Exemption From Audit
Long Form

Instructions

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

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.), any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 for the year.

Exemptions from audit are NOT automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Long Form must be a person skilled in governmental accounting.

Read ALL instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.** Proprietary Activity should be reported on the **Cash or Budgetary Basis** — a budget to GAAP reconciliation is provided in Part 3B.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☑ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 11.

-- or --

☐ If yes, have you included a resolution?

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

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

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

For the year ended 2025 or the fiscal year ended ______________.

Name of government	TIMBERS METROPOLITAN DISTRICT
Street address	7995 E. PRENTICE AVE STE 100
City, State, Zip	GREENWOOD VILLAGE, CO 80111
Contact person	SUE BLAIR
Phone	303-381-4960
Email	SBLAIR@CRSOFCOLORADO.COM

Certification of Preparer

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. The preparer must sign prior to board approval.

Name	KIM ALEX
Title	DISTRICT ACCOUNTANT
Firm name (if applicable)	COMMUNITY RESOURCE SERVICES OF COLORADO
Address	7995 E PRENTICE AVE STE 100 GREENWOOD VILLAGE, CO
Phone	303-381-4960
Relationship to entity	DISTRICT ACCOUNTANT
Preparer signature	Date prepared
DocuSigned by: Kim Alex 30AAE66D48F2408...	1/19/2026

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	○ Yes	◉ No
If yes, enter date filed		

Part 1: Financial Statements — Balance Sheet

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

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

Fund A: GENERAL FUND

Fund B: DEBT FUND

Fund C: ____

Fund D: ____

Line	Description	Governmental Fund			
		Fund A	**Fund B**	**Fund C**	**Fund D**
	Assets				
1-1	Cash and Cash Equivalents	$ 215,297	$ 240,238		
1-2	Investments				
1-3	Receivables	$ 562	$ 2,809		
1-4	Due from Other Entities or Funds				
1-5	Property Tax Receivable	$ 83,144	$ 461,913		
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Expenses	$ 2,079			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 301,082	$ 704,960	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 301,082	$ 704,960	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 6,013			
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 6,013	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 6,013	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 83,144	$ 461,913		
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 83,144	$ 461,913	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid	$ 2,079			
1-31	Nonspendable-Inventory				
1-32	Restricted		$ 243,047		
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	$ 209,846			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 211,925	$ 243,047	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 301,082	$ 704,960	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

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

Fund A: ______________________

Fund B: ______________________

Fund C: ______________________

Fund D: ______________________

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

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

Part 1C: Comments or Additional Information

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

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

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

Fund A: GENERAL FUND

Fund B: DEBT FUND

Fund C: ______

Fund D: ______

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	$ 87,421	$ 437,000		
2-2	Specific Ownership	$ 6,729	$ 33,636		
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)	$ 94,150	$ 470,636	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 227	$ 1,138		
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21					
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 94,377	$ 471,774	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27					
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 0	$ 0	$ 0	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 94,377	$ 471,774	$ 0	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

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

Fund A: ______________________

Fund B: ______________________

Fund C: ______________________

Fund D: ______________________

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

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

Part 2C: Comments or Additional Information

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

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

Part 3A: Governmental Funds Table

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

Fund A: GENERAL FUND

Fund B: DEBT FUND

Fund C: ______

Fund D: ______

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 24,326	$ 6,572		
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13					
3-14	Capital Outlay				
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)		$ 130,000		
3-16	Interest		$ 250,342		

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 24,326	$ 386,914	$ 0	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)				
3-25	Interfund Transfers (Out)				
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 0	$ 0	$ 0	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	$ 70,051	$ 84,860	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 141,874	$ 158,187		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 211,925	$ 243,047	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

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

Fund A: ____________________

Fund B: ____________________

Fund C: ____________________

Fund D: ____________________

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

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

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

Line	Description	Total
	Total Revenues per Fund	
3-71	GENERAL FUND	$ 94,377
3-72	DEBT FUND	$ 471,774
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 566,151
3-76		$ 0
3-77		$ 0
3-78		$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 566,151
	Total Expenditures/Expenses per Fund	
3-82	GENERAL FUND	$ 24,326
3-83	DEBT FUND	$ 386,914
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 411,240
3-87		$ 0
3-88		$ 0
3-89		$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 411,240

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

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

Part 3D: Comments or Additional Information

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

Part 4: Debt Outstanding, Issued, and Retired

4-1	Does the entity have outstanding debt?		◉ Yes	○ No
4-2	If no, skip to line 4-15. If yes, please attach a copy of the entity's debt repayment schedule.			
4-3	Is the debt repayment schedule attached?	○ N/A	◉ Yes	○ No
4-4	If no, MUST explain below.			
4-5	Is the entity current in its debt service payments?		◉ Yes	○ No
4-6	If no, MUST explain below.			
4-7	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds				$ 0
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans	$ 6,290,000		$ 130,000	$ 6,160,000
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances				$ 0
	Other (specify in line 4-13)				
4-13					$ 0
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 6,290,000	$ 0	$ 130,000	$ 6,160,000

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

Comments (optional)

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

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

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 455,535
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 455,535
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4		
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 0
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 455,535

5-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	○ N/A	◉ Yes	○ No
5-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
5-13	If no, MUST explain below.			

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

Part 6: Capital and Right-to-Use Assets

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

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

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				$ 0
6-5	Buildings				$ 0
6-6	Machinery and Equipment	$ 25,044			$ 25,044
6-7	Furniture and Fixtures				$ 0
6-8	Infrastructure	$ 5,169,306			$ 5,169,306
6-9	Construction In Progress (CIP)				$ 0
6-10	Leased & SBITA Right-to-Use Assets				$ 0
6-11	Intangible Assets				$ 0
	Other (explain in line 6-12)				
6-12					$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)	-$ 866,094	-$ 138,575		-$ 1,004,669
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 4,328,256	-$ 138,575	$ 0	$ 4,189,681

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

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

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

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

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-48 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

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

Part 7: Pension Information

7-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
7-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
7-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 7-4 through 7-6.		
7-4	Tax (property, specific ownership, sales, etc.)		
7-5	State contribution amount		
7-6	Other (gifts, donations, etc.)		
7-7	**TOTAL** (Add lines 7-4 through 7-6)	$ 0	
7-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

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

Part 8: Budget Information

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

Appropriation Amount by Fund

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
8-5	GENERAL FUND	$ 60,912
8-6	DEBT FUND	$ 389,385
8-7		
8-8		
8-9		

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

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

9-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
9-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

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

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?		○ Yes	● No
10-2	If yes, what was the date of formation			
10-3	Has the entity changed its name in the past or current year?		○ Yes	● No
10-4	If yes, please list the NEW name below.			
10-5	If yes, please list the PRIOR name below.			
10-6	Is the entity a metropolitan district?		● Yes	○ No
10-7	Please indicate what services the entity provides below.			
	Streets, storm sewer, transportation and safety improvements			
10-8	Does the entity have an agreement with another government to provide services?		○ Yes	● No
10-9	If yes, list the name of the other governmental entity and the services provided below.			
10-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	● No
10-11	If yes, what was the date filed			
10-12	Does the entity have a certified mill levy?		● Yes	○ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).			
10-13	Bond redemption mills		25.000	
10-14	General/other mills		5.000	
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		30.000	
10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	● Yes	○ No
10-17	If no, please explain below.			

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

Part 11: Governing Body Approval

11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

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

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

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

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

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

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	MATTHEW MAHER	
My term expires on	2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature Signed by: Matthew Maher 96A59E6EB881426...	Date 3/13/2026
Board Member 2		
Board member's name	STEVEN SCHWARTZ	
My term expires on	2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature DocuSigned by: B2DCF437BB214A3...	Date 3/16/2026
Board Member 3		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature DocuSigned by: Natalie Maher 00A2DC810BDC4A2...	Date 3/16/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

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		

docusign

Certificate Of Completion

Envelope Id: FD9B69DB-5507-8470-81C5-895C6E4A7013 — Status: Completed

Subject: Docusign: 2025 Audit Exemption - Timbers MD.pdf

Source Envelope:

Document Pages: 28	Signatures: 4	Envelope Originator:
Certificate Pages: 5	Initials: 0	Ashly Dorey
AutoNav: Enabled		adorey@crsofcolorado.com
EnvelopeId Stamping: Enabled		IP Address: 50.190.119.73
Time Zone: (UTC-07:00) Mountain Time (US & Canada)		

Record Tracking

Status: Original 3/13/2026 11:13:56 AM	Holder: Ashly Dorey adorey@crsofcolorado.com	Location: DocuSign

Signer Events	Signature	Timestamp
Kim Alex kalex@crsofcolorado.com District Accountant Security Level: Email, Account Authentication (None)	DocuSigned by: Kim Alex 30AAE66D48F2408... Signature Adoption: Pre-selected Style Using IP Address: 72.28.233.61 Signed using mobile	Sent: 3/13/2026 11:15:47 AM Viewed: 3/13/2026 11:23:42 AM Signed: 3/13/2026 11:23:51 AM

Electronic Record and Signature Disclosure:
Accepted: 11/15/2023 4:21:56 PM
ID: 42b25631-40cb-4e87-b1c4-31d671377c80

Matthew Maher mjmaher100@gmail.com Security Level: Email, Account Authentication (None)	Signed by: Matthew Maher 96A59E6EB881426... Signature Adoption: Pre-selected Style Using IP Address: 2a09:bac2:6791:1be1::2c7:81 Signed using mobile	Sent: 3/13/2026 11:23:52 AM Viewed: 3/13/2026 12:14:37 PM Signed: 3/13/2026 12:14:50 PM

Electronic Record and Signature Disclosure:
Accepted: 3/13/2026 12:14:37 PM
ID: 1699163e-c16c-4ed2-a40f-b218035396fe

Steven Schwartz smschwartz@mac.com Security Level: Email, Account Authentication (None)	DocuSigned by: B2DCF437BB214A3... Signature Adoption: Drawn on Device Using IP Address: 2a04:4e41:e01:2e8c::12df:6e8c Signed using mobile	Sent: 3/13/2026 12:14:51 PM Viewed: 3/16/2026 9:53:18 AM Signed: 3/16/2026 9:56:02 AM

Electronic Record and Signature Disclosure:
Accepted: 3/16/2026 9:53:18 AM
ID: 631d3408-39c2-4659-af05-d53b4bced7d6

Natalie Maher nataliemaher16@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: Natalie Maher 00A2DC810BDC4A2... Signature Adoption: Pre-selected Style Using IP Address: 2600:387:15:5914::3 Signed using mobile	Sent: 3/16/2026 9:56:03 AM Viewed: 3/16/2026 11:49:15 AM Signed: 3/16/2026 11:49:47 AM

Electronic Record and Signature Disclosure:
Accepted: 3/16/2026 11:49:15 AM
ID: 2aa006b1-247c-467d-9d8a-c8e011f731fb

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

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/13/2026 11:15:47 AM
Certified Delivered	Security Checked	3/16/2026 11:49:15 AM
Signing Complete	Security Checked	3/16/2026 11:49:47 AM
Completed	Security Checked	3/16/2026 11:49:47 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

EXHIBIT B
2026 BUDGET

TIMBERS METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (the "**Board**") of Timbers Metropolitan District (the "**District**") has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2025 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 19, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Timbers Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	$ 44,739.00
Debt Service Fund	$384,684.00
Total	**$429,423.00**

2. That estimated revenues are as follows:

General Fund	
From general property tax:	$ 83,144.00
From sources other than general property tax:	$ 5,920.00
Total:	**$ 89,064.00**
Debt Service Fund	
From general property tax:	$461,913.00
From sources other than general property tax:	$ 32,334.00
Total:	**$494,247.00**

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.
4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is $83,144.00; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is $461,913.00; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is $18,476,500.00.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Timbers Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 4.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $ 83,144.00.

2. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $461,913.00.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter- fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Timbers Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	$ 44,739.00
Debt Service Fund	$384,684.00

[Remainder of page intentionally left blank.]

Adopted and Approved this 19th day of November 2025.

TIMBERS METROPOLITAN DISTRICT

Signed by:
Matthew Maher
96A59E6EB881426...

President Matthew Maher

Attest:

DocuSigned by:
B2DCF437BB214A3...

Secretary Steven Schwartz

TIMBERS METROPOLITAN DISTRICT
GENERAL FUND
2026 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS

	2024 Actual Modified Accrual	2025 Estimated Modified Accrual	2026 Adopted Modified Accrual
REVENUES			
Property taxes	$ 87,221	$ 87,404	$ 83,144
Specific ownership taxes	6,505	6,117	5,820
Interest	120	200	100
Total revenues	93,846	93,721	89,064
EXPENDITURES			
ADA compliance & website	-	2,100	1,788
Audit	2,750	2,750	2,750
Contingency	-	-	5,000
Dues and subscriptions	312	555	575
Insurance	2,076	2,076	2,079
Legal	3,394	3,200	5,000
Management and accounting	19,764	15,000	25,000
Treasurer's fees	1,310	1,311	1,247
Emergency reserve	-	-	1,300
Total expenditures	29,606	26,992	44,739
NET CHANGE IN FUND BALANCE	64,240	66,729	44,325
BEGINNING FUND BALANCE	77,634	141,874	208,603
ENDING FUND BALANCE	**$ 141,874**	**$ 208,603**	**$ 252,928**

TIMBERS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 ADOPTED BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS

	2024 Actual Modified Accrual	2025 Estimated Modified Accrual	2026 Proposed Modified Accrual
REVENUES			
Property taxes	$ 436,104	$ 437,018	$ 461,913
Specific ownership taxes	32,525	30,590	32,334
Interest	598	900	-
Total revenues	469,227	468,508	494,247
EXPENDITURES			
County treasurer fees	6,551	6,555	6,929
NBH Loan Principal	125,000	130,000	130,000
NBH Loan Interest	255,316	252,830	247,755
Total expenditures	386,867	389,385	384,684
NET CHANGE IN FUND BALANCE	82,360	79,123	109,563
BEGINNING FUND BALANCE	75,827	158,187	237,310
ENDING FUND BALANCE	**$ 158,187**	**$ 237,310**	**$ 346,873**

TIMBERS METROPOLITAN DISTRICT
2026 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 2025 assessed valuation, as certified by Douglas County, Colorado, is $18,476,500.

General Fund

The District imposed a General Fund mill levy of 4.500 mills, generating $83,144 in revenue. 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 $461,913 in revenue. The debt service mill levy is pledged to pay the 2018 GO Limited Tax Bonds.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of DOUGLAS COUNTY, Colorado.

On behalf of the TIMBERS METROPOLITAN DISTRICT,
(taxing entity)[A]

the BOARD OF DIRECTORS
(governing body)[B]

of the TIMBERS METROPOLITAN DISTRICT
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 18,476,500
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ ________
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2025 for budget/fiscal year 2026.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	10.000	mills	$ 184,765
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< 5.500 >	mills	$ < 101,621 >
SUBTOTAL FOR GENERAL OPERATING:	4.500	mills	$ 83,144
3. General Obligation Bonds and Interest[J]	25.000	mills	$ 461,913
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**29.500**	**mills**	**$ 545,057**

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960

Signed: *Sue Blair* Title: District Manager

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

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

CERTIFICATION OF TAX LEVIES, continued
TIMBERS METROPOLITAN DISTRICT

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 OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Senior Limited Tax GO Bonds
   Series: 2018A and 2018B
   Date of Issue: 9/24/2018
   Coupon Rate: 2018A – 5%, 2018B 7%
   Maturity Date: 2053-12-1
   Levy: 25.000
   Revenue: $461,913

2. Purpose of Issue: ________
   Series: ________
   Date of Issue: ________
   Coupon Rate: ________
   Maturity Date: ________
   Levy: ________
   Revenue: ________

CONTRACTS[K]:

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

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

Use multiple copies of this page as necessary to report all bond and contractual obligations.

Mill Levy Public Information
Pursuant to 39-1-125 C.R.S.

Counties can ask local governments to submit this form to the county by December 15th pursuant to 39-1-125 (1) (c) C.R.S. Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

Taxing Entity Information

Taxing Entity:	Timbers Metropolitan District
County:	Douglas County
DOLA Local Government ID Number:	66777
Subdistrict Number (if applicable):	N/A
Budget/Fiscal Year:	2026

Mill Levy Information

1. Mill Levy Name or Purpose: General Fund, Debt Service Fund
2. Mill Levy Rate (Mills): General Fund: 4.5 mills, Debt Service: 25 mills
3. Previous Year Mill Levy Rate (Mills): General Fund: 10 mills, Debt Service: 25 mills
4. Previous Year Mill Levy Revenue Collected: General: $87,404 Debt Service: $437,018
5. Mill Levy Maximum Without Further Voter Approval: General: 10 mills, Debt 50 mills
6. Allowable Annual Growth in Mill Levy Revenue: Unlimited
7. Actual Growth in Mill Levy Revenue Over the Prior Year: General: ($4,260), Debt: $24,895
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? No
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount? No
12. Other or additional information:
    N/A

Contact Information

Contact Person:	Ashly Dorey
Title:	District Manager
Phone:	303-381-4960
Email:	adorey@crsofcolorado.com