

TIMBERS METROPOLITAN DISTRICT
2024 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: 2025-2029
Steven Schwartz, Secretary, Term: 2023-2027
 - b. Changes in board membership in past year – *As of May 2025 Director Maher was election to a 4-year term. Director Schwarts term is up in 2027 and there are three vacant positions.*
 - 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, 2025, election was for Board of Director and the candidate Matthew Maher was elected. No additional self-nomination forms were received, and the election was cancelled.*
- 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

All facilities are completed.

- 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 400. 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 2024 Audit Exemption is attached hereto as Exhibit A.

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

The 2025 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
2029	68,609.19	6,362.82	-	74,972.01	40,898.84	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
2029	342,964.88	31,805.08	-	374,769.96	433,200.90	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 2024 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 \$6,290,000 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

2024 - 16,823,437

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)

2019 – 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)

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)

2024 - \$86,846 (general operations), \$434,229 (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:

