

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:

EXHIBIT A
2024 AUDIT

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

FOR LOCAL GOVERNMENTS WITH EITHER REVENUES OR EXPENDITURES **MORE THAN \$100,000 BUT NOT MORE THAN \$750,000**

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 \$750,000 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) for approval.

Any preparer of an Application for Exemption from Audit must be an independent accountant with knowledge of governmental accounting.

Approval for an Exemption from Audit is granted only upon the review by the OSA.

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 SUBMISSIONS 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 BUDGETARY BASIS

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.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT THIS ADDRESS:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

<http://www.lexisnexis.com/hottopics/Colorado/>

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- 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 of 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?
 - If yes, have you read and understand 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. US Post Office, FedEx, UPS, courier)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Check out our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more!

See the link below:

[Click here to go to the portal](#)

FILING METHODS

WEB PORTAL: Register and submit your Applications at our web portal: <https://apps.leg.co.gov/osa/lg> For faster processing the web portal is the preferred method for submission

MAIL: Office of the State Auditor
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203

Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.

QUESTIONS? Email: osa.lg@coleg.gov OR Phone: 303-869-3000

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 3

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.

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

NAME OF GOVERNMENT
ADDRESS

Timbers Metropolitan District
c/o Community Resource Services of Colorado
7995 E. Prentice Ave, Suite 103E
Greenwood Village, CO 80111
Sue Blair
303-381-4980
sblair@crsofcolorado.com

For the Year Ended
12/31/2024
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
RELATIONSHIP TO ENTITY

Kimberley Alex
District Accountant
Community Resource Services of Colorado
7995 E. Prentice Ave., Suite 103E, Greenwood Village, CO 80111
303-381-4982
District Accountant

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED
(No exemption shall be granted prior to the close of said fiscal year)

DocuSigned by:


3/20/2025

Has the entity filed for, or has the district filed, a Title 32, Article 10.1 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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds (Modified Accrual Basis)			Description	Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
		General Fund	Debt Fund	Fund*		Fund*	Fund*
Assets							
1-1	Cash & Cash Equivalents	\$ 140,950	\$ 155,272	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 583	\$ 2,915	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 87,404	\$ 437,018	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets					\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-7	Other [Prepaid]	\$ 2,076	\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-8		\$ -	\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 231,013	\$ 595,205	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:							
1-12	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 231,013	\$ 595,205	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities							
1-16	Accounts Payable	\$ 1,735	\$ -	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 1,735	\$ -	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	\$ -	Other Liabilities [specify...]	\$ -	\$ -
1-24		\$ -	\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ 1,735	\$ -	\$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:							
1-28	Deferred Property Taxes	\$ 87,404	\$ 437,018	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 87,404	\$ 437,018	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance							
1-31	Nonspendable Prepaid	\$ 2,076	\$ -	\$ -	Net Position	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-33	Restricted	\$ -	\$ 158,187	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 139,798	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	(add lines 1-31 through 1-36) TOTAL FUND BALANCE	\$ 141,874	\$ 158,187	\$ -	(add lines 1-31 through 1-36) TOTAL NET POSITION	\$ -	\$ -
1-38	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 231,013	\$ 595,205	\$ -	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

Please use this space to provide explanation of any item on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Fund	Fund*		Fund*	Fund*
Tax Revenue					Tax Revenue		
2-1	Property [Include mills levied in question 10-7]	\$ 87,221	\$ 436,104	\$ -	Property [Include mills levied in question 10-7]	\$ -	\$ -
2-2	Specific Ownership	\$ 6,505	\$ 32,525	\$ -	Specific Ownership	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	Other Tax Revenue [specify...]	\$ -	\$ -	\$ -	Other Tax Revenue [specify...]	\$ -	\$ -
2-5		\$ -	\$ -	\$ -		\$ -	\$ -
2-6		\$ -	\$ -	\$ -		\$ -	\$ -
2-7		\$ -	\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 93,726	\$ 468,629	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -
2-9	Licenses and Permits	\$ -	\$ -	\$ -	Licenses and Permits	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -
2-14	Grants	\$ -	\$ -	\$ -	Grants	\$ -	\$ -
2-15	Donations	\$ -	\$ -	\$ -	Donations	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -
2-17	Rental Income	\$ -	\$ -	\$ -	Rental Income	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -
2-19	Interest/Investment Income	\$ 120	\$ 598	\$ -	Interest/Investment Income	\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -	\$ -	Tap Fees	\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -
2-22	All Other [specify...]	\$ -	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
2-23		\$ -	\$ -	\$ -		\$ -	\$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ 93,846	\$ 469,227	\$ -	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ -	\$ -
Other Financing Sources					Other Financing Sources		
2-25	Debt Proceeds	\$ -	\$ -	\$ -	Debt Proceeds	\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -	\$ -	Lease Proceeds	\$ -	\$ -
2-27	Developer Advances	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -
2-28	Other [specify...]	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 93,846	\$ 469,227	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -
2-31					GRAND TOTALS (ALL FUNDS)	\$ 563,073	

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN \$750,000 - STOP.
 You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Fund	Fund*		Fund*	Fund*
	Expenditures				Expenses		
3-1	General Government	\$ 29,606	\$ -	\$ -	General Operating & Administrative	\$ -	\$ -
3-2	Judicial	\$ -	\$ -	\$ -	Salaries	\$ -	\$ -
3-3	Law Enforcement	\$ -	\$ -	\$ -	Payroll Taxes	\$ -	\$ -
3-4	Fire	\$ -	\$ -	\$ -	Contract Services	\$ -	\$ -
3-5	Highways & Streets	\$ -	\$ -	\$ -	Employee Benefits	\$ -	\$ -
3-6	Solid Waste	\$ -	\$ -	\$ -	Insurance	\$ -	\$ -
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -
3-8	Health	\$ -	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -
3-9	Culture and Recreation	\$ -	\$ -	\$ -	Supplies	\$ -	\$ -
3-10	Transfers to other districts	\$ -	\$ -	\$ -	Utilities	\$ -	\$ -
3-11	Other [specify...]	\$ -	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -
3-12		\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
3-13		\$ -	\$ -	\$ -		\$ -	\$ -
3-14	Capital Outlay	\$ -	\$ -	\$ -	Capital Outlay	\$ -	\$ -
	Debt Service				Debt Service		
3-15	Principal (should match amount in 4-4)	\$ -	\$ 125,000	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -
3-16	Interest	\$ -	\$ 255,316	\$ -	Interest	\$ -	\$ -
3-17	Bond Issuance Costs	\$ -	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -
3-20	All Other [County Treasurer Fees]	\$ -	\$ 6,551	\$ -	All Other [specify...]	\$ -	\$ -
3-21		\$ -	\$ -	\$ -		\$ -	\$ -
3-22		\$ -	\$ -	\$ -		\$ -	\$ -
3-23		\$ -	\$ -	\$ -		\$ -	\$ -
3-24	Add lines 3-1 through 3-23	\$ 29,606	\$ 386,867	\$ -	Add lines 3-1 through 3-23	\$ -	\$ -
	TOTAL EXPENDITURES				TOTAL EXPENSES		
3-25					GRAND TOTAL (ALL FUNDS)	\$	416,473
3-26	Interfund Transfers (In)	\$ -	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -
3-29		\$ -	\$ -	\$ -	Other Financing Sources (from line 2-28)	\$ -	\$ -
3-30		\$ -	\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -
3-31		\$ -	\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -
3-32	(Add lines 3-26 through 3-31)	\$ -	\$ -	\$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -
	TOTAL TRANSFERS AND OTHER EXPENDITURES						
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ 64,240	\$ 82,360	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ -	\$ -
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 77,634	\$ 75,827	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -
3-36	Fund Balance, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ 141,874	\$ 158,187	\$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ -	\$ -

IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE THAN \$750,000 - STOP.
 You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No	Please use this space to provide any explanations or comments	
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: <i>(please only include principal amounts)</i> <i>(enter all amounts as positive numbers)</i>				
		Outstanding at end of prior year	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ 6,415,000	\$ -	\$ 125,000	\$ 6,290,000
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 6,415,000	\$ -	\$ 125,000	\$ 6,290,000

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

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end [Section 29-1-605(2) C.R.S.]?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	Date the debt was authorized:		
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	Date of the most recent Service Plan:		
4-7	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
4-8	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
4-9	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?		

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total	Please use this space to provide any explanations or comments
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 296,222		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 296,222	
5-3	Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 296,222	

Please answer the following questions by marking in the appropriate box.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

- Please answer the following questions by marking in the appropriate box.
- | | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| 6-1 Does the entity have capitalized assets?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Please use this space to provide any explanations or comments

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

	Balance - beginning of the year [*]	Additions [^]	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ 25,044	\$ -	\$ -	\$ 25,044
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 5,169,306	\$ -	\$ -	\$ 5,169,306
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (727,519)	\$ (138,575)	\$ -	\$ (866,094)
TOTAL	\$ 4,466,831	\$ (138,575)	\$ -	\$ 4,328,256

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

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

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

PART 7 - PENSION INFORMATION

- Please answer the following questions by marking in the appropriate box.
- | | Yes | No |
|--------------------------------------------------------------------|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments

If yes: Who administers the plan?

Indicate the contributions from:

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

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

PART 8 - BUDGET INFORMATION							
Please answer the following question by marking in the appropriate box.				Yes	No	N/A	Please use this space to provide any explanations or comments
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)							
		Governmental/Proprietary Fund Name	Total Appropriations By Fund				
		General Fund	\$	63,079			
		Debt Fund	\$	389,218			
			\$	-			
			\$	-			
			\$	-			

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)						
Please answer the following question by marking in the appropriate box.				Yes	No	Please use this space to provide any explanations or comments
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
<small>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.</small>						

PART 10 - GENERAL INFORMATION							
Please answer the following questions by marking in the appropriate box.				Yes	No	Please use this space to provide any explanations or comments	
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
If yes: Date of formation: <input style="width: 100%;" type="text"/>							
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
If yes: Please list the NEW name: <input style="width: 100%;" type="text"/> Please list the PRIOR name: <input style="width: 100%;" type="text"/>							
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
10-4	Please indicate what services the entity provides:	<input style="width: 100%;" type="text" value="Streets, storm sewer, transportation and safety improvements"/>					
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
If yes: List the name of the other governmental entity and the services provided: <input style="width: 100%;" type="text"/>							
10-6	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.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
If yes: Date filed: <input style="width: 100%;" type="text"/>							
10-7	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not report \$ amounts):							
		Bond redemption mills		25.000			
		General/other mills		5.000			
		Total mills		30.000			
		Yes	No	N/A			
10-8	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.]? If NO , please explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<input style="width: 100%;" type="text"/>							
Please use this space to provide any additional explanations or comments not previously included							

OSA USE ONLY								
Entity Wide:		General Fund		Governmental Funds				
Unrestricted Cash & Investments	\$	296,222	Unrestricted Fund Balan	\$	139,795	Total Tax Revenue	\$	562,355
Current Liabilities	\$	1,735	Total Fund Balance	\$	141,874	Revenue Paying Debt Service	\$	469,227
Deferred inflow	\$	524,422	PY Fund Balance	\$	77,634	Total Revenue	\$	563,073
			Total Revenue	\$	93,846	Total Debt Service Principal	\$	125,000
			Total Expenditures	\$	29,606	Total Debt Service Interest	\$	255,316
			Interfund In	\$	-	Total Assets	\$	826,218
			Interfund Out	\$	-	Total Liabilities	\$	1,735
Governmental			Proprietary			Enterprise Funds		
Total Cash & Investments	\$	296,222	- Current Assets	\$	-	- Net Position	\$	-
Transfers In	\$	-	- Deferred Outflow	\$	-	- PY Net Position	\$	-
Transfers Out	\$	-	Current Liabilities	\$	-	Government-Wide		
Property Tax	\$	523,325	Deferred Inflow	\$	-	- Total Outstanding Debt	\$	6,290,000
Debt Service Principal	\$	125,000	Cash & Investments	\$	-	- Authorized but Unissued	\$	-
Total Expenditures	\$	416,473	- Principal Expense	\$	-	- Year Authorized		1/0/1900
Total Developer Advances	\$	-	Total Expenses	\$	-			
Total Developer Repayments	\$	-						

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

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

Policy - Requirements

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

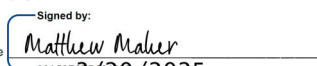

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than \$100,000 but not more than \$750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

**Print or type the names of ALL members of the governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member 1	Board Member's Name:	Matthew Maher
1	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.	Signed by: 
My term expires: May 2025	Signature	96A59E8B6F320
	Date	3/20/2025
Board Member 2	Board Member's Name:	Michael Carroll
2	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.	DocuSigned by: 
My term expires: May 2025	Signature	0FA7DF2311420
	Date	3/20/2025
Board Member 3	Board Member's Name:	Steven Schwartz
3	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 _____
My term expires: May 2027	Date	_____
Board Member 4	Board Member's Name:	_____
4	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 _____
My term expires: _____	Date	_____
Board Member 5	Board Member's Name:	_____
5	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 _____
My term expires: _____	Date	_____
Board Member 6	Board Member's Name:	_____
6	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 _____
My term expires: _____	Date	_____
Board Member 7	Board Member's Name:	_____
7	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 _____
My term expires: _____	Date	_____

Certificate Of Completion

Envelope Id: 43EC802B-AF7C-4175-9519-7067B410E1D6
 Subject: DocuSign: 2024 Audit Exemption TMD
 Source Envelope:
 Document Pages: 11
 Certificate Pages: 5
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed
 Envelope Originator:
 Ashly Dorey
 adorey@crsofcolorado.com
 IP Address: 96.88.70.121

Record Tracking

Status: Original
 3/20/2025 9:05:41 AM
 Holder: Ashly Dorey
 adorey@crsofcolorado.com
 Location: DocuSign

Signer Events

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

Signature

DocuSigned by:

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


Timestamp

Sent: 3/20/2025 9:08:24 AM
 Viewed: 3/20/2025 9:13:10 AM
 Signed: 3/20/2025 9:16:06 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:

 96A59E6EB881426...
 Signature Adoption: Pre-selected Style
 Using IP Address: 104.28.116.133
 Signed using mobile

Sent: 3/20/2025 9:16:07 AM
 Viewed: 3/20/2025 9:21:06 AM
 Signed: 3/20/2025 9:22:08 AM

Electronic Record and Signature Disclosure:

Accepted: 3/20/2025 9:21:06 AM
 ID: 4312f49b-453d-40bc-a04c-67424503b094

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

DocuSigned by:

 0FA7DF2C51B2463...
 Signature Adoption: Pre-selected Style
 Using IP Address: 185.207.249.242
 Signed using mobile

Sent: 3/20/2025 9:22:09 AM
 Viewed: 3/20/2025 8:53:28 PM
 Signed: 3/20/2025 8:53:41 PM

Electronic Record and Signature Disclosure:

Accepted: 3/20/2025 8:53:28 PM
 ID: 9f7e44a8-79ee-4f8d-b189-d7527adb8818

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**

Steven Schwartz
 smschwartz@mac.com
 Security Level: Email, Account Authentication
 (None)

COPIED

Sent: 3/20/2025 8:53:42 PM
 Resent: 3/24/2025 10:44:51 AM

Electronic Record and Signature Disclosure:

Accepted: 12/19/2024 4:45:58 PM
 ID: 761a440a-7c9d-48ae-a303-601c33f379db

Witness Events**Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent	Hashed/Encrypted	3/20/2025 9:08:24 AM
Envelope Updated	Security Checked	3/24/2025 10:44:50 AM
Envelope Updated	Security Checked	3/24/2025 10:44:50 AM
Certified Delivered	Security Checked	3/20/2025 8:53:28 PM
Signing Complete	Security Checked	3/20/2025 8:53:41 PM
Completed	Security Checked	3/24/2025 10:44:51 AM

Payment Events**Status****Timestamps****Electronic Record and Signature Disclosure**

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CRS of Colorado (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CRS of Colorado:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: mpacheco@crsofcolorado.com

To advise CRS of Colorado of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at mpacheco@crsofcolorado.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request paper copies from CRS of Colorado

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to mpacheco@crsofcolorado.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CRS of Colorado

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to mpacheco@crsofcolorado.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CRS of Colorado as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CRS of Colorado during the course of your relationship with CRS of Colorado.

**EXHIBIT B
2025 BUDGET**

TIMBERS METROPOLITAN DISTRICT RESOLUTION TO ADOPT 2025 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 2025 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, 2024 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 12, 2024, 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:	\$ 60,912
Debt Service Fund:	<u>\$389,385</u>
Total:	\$450,297

2. That estimated revenues are as follows:

General Fund	
From sources other than general property tax:	\$ 6,117
From general property tax:	<u>\$87,404</u>
Total:	\$93,521

Debt Service Fund	
From sources other than general property tax:	\$ 30,590
From general property tax:	<u>\$437,018</u>
Total:	\$467,608

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 2025 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 \$87,404; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$437,018; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$17,480,710.

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 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 5 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$87,404.
2. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 25 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$437,018.
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:	\$ 60,912
Debt Service Fund:	<u>\$389,385</u>
Total:	\$450,297

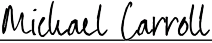
Adopted this 12th day of November 2024.

TIMBERS METROPOLITAN DISTRICT

Signed by:


096A59E6EB881426...
Matthew Maher, Chair

Attest:

DocuSigned by:


0FA7DF2C51B2463...
Michael Carroll, Secretary/Treasurer

TIMBERS METROPOLITAN DISTRICT 2025 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 2024 assessed valuation, as certified by Douglas County, Colorado, is \$17,480,710.

General Fund

The District imposed a General Fund mill levy of 5.000 mills, generating \$87,404 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 \$437,018 in revenue. The debt service mill levy is pledged to pay the 2018 GO Limited Tax Bonds.

**TIMBERS METROPOLITAN DISTRICT
GENERAL FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
REVENUES			
Property taxes	\$ 60,923	\$ 86,846	\$ 87,404
Specific ownership taxes	5,650	6,078	6,117
Interest	119	120	-
Total revenues	<u>66,692</u>	<u>93,044</u>	<u>93,521</u>
EXPENDITURES			
ADA compliance & website	-	3,500	4,500
Audit	7,000	2,750	3,000
Contingency	576	-	5,000
Dues and subscriptions	-	312	325
Insurance	-	2,076	2,076
Legal	10,120	3,500	8,000
Management and accounting	17,706	35,000	35,000
Treasurer's fees	915	1,310	1,311
Emergency reserve	-	1,700	1,700
Total expenditures	<u>36,317</u>	<u>50,148</u>	<u>60,912</u>
NET CHANGE IN FUND BALANCE	30,375	42,896	32,609
BEGINNING FUND BALANCE	<u>47,259</u>	<u>77,634</u>	<u>120,530</u>
ENDING FUND BALANCE	<u>\$ 77,634</u>	<u>\$ 120,530</u>	<u>\$ 153,139</u>

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

	2023 Actual	2024 Estimated	2025 Adopted
REVENUES			
Property taxes	\$ 304,543	\$ 436,104	\$ 437,018
Specific ownership taxes	28,242	30,395	30,590
Interest	596	598	-
Total revenues	<u>333,381</u>	<u>467,097</u>	<u>467,608</u>
EXPENDITURES			
County treasurer fees	4,577	6,575	6,555
NBH Loan Principal	120,000	125,000	130,000
NBH Loan Interest	260,093	257,705	252,830
Total expenditures	<u>384,670</u>	<u>389,280</u>	<u>389,385</u>
NET CHANGE IN FUND BALANCE	(51,289)	77,817	78,223
BEGINNING FUND BALANCE	<u>127,116</u>	<u>75,827</u>	<u>153,644</u>
ENDING FUND BALANCE	<u>\$ 75,827</u>	<u>\$ 153,644</u>	<u>\$ 231,867</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ 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 \$ 17,480,710
to be levied against the taxing entity's GROSS
assessed valuation of: (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: 12/10/2024 for budget/fiscal year 2025.
(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	<u>5.000</u> mills	\$ <u>87,404</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 87,404
3. General Obligation Bonds and Interest ^J	<u>25.000</u> mills	\$ <u>437,018</u>
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]	30.000 mills	\$ 524,422

Contact person: Daytime
(print) Sue Blair, CRS of Colorado, LLC 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.

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 GULCH 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:	<u>Senior Limited Tax GO Bonds</u>
	Series:	<u>2018A and 2018B</u>
	Date of Issue:	<u>9/24/2018</u>
	Coupon Rate:	<u>2018A – 5%, 2018B 7%</u>
	Maturity Date:	<u>2053-12-1</u>
	Levy:	<u>25.000</u>
	Revenue:	<u>\$437,018</u>

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s Gross Assessed Value found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the *local government* did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.