

ANNUAL REPORT FOR THE CALENDAR YEAR 2023

TIMBERLEAF METROPOLITAN DISTRICT

City Clerk
Thornton, Colorado
via Email

County Clerk and Recorder
Adams County, Colorado
via Email

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., and Section VII of the Service Plan for the Timberleaf Metropolitan District, an annual report for the preceding calendar year (the “**Report**”) is required to be filed no later than June 30th of each year with the City Clerk for Thornton, Colorado (the “**City**”), the Colorado Division of Local Government, the Colorado State Auditor, the County Clerk and Recorder for Adams County, Colorado. The following Report is submitted on behalf of the Timberleaf Metropolitan District (the “**District**”).

For the year ending December 31, 2023, the District makes the following report:

1. **Boundary changes made or proposed to the District’s boundaries:** There were no changes made to the District’s boundaries during fiscal year 2023.
2. **Intergovernmental agreements entered into, terminated or proposed:** There were no intergovernmental agreements entered into, terminated or proposed during fiscal year 2023.
3. **Access information to obtain a copy of the Rules and Regulations:** The District has not yet adopted any rules and regulations; however, the District does enforce the Declaration of Covenants, Conditions, Restrictions and Easements for Timberleaf Subdivision and the District has adopted Policies and Procedures Governing the Enforcement of the Declaration of Covenants, Conditions, Restrictions and Easements for Timberleaf Subdivision, which can be found on the District’s website: <https://ccgcolorado.com/timberleaf/>
4. **A summary of any litigation involving public improvements by the District:** The District is not aware of any litigation involving public improvements.
5. **Status of the District’s construction of public improvements:** The District accepted costs related to public improvements in 2021 and reported those in its

2021 Annual Report. The District did not construct or finance any public improvements during fiscal year 2023.

6. **List of facilities or improvements constructed by the District that were conveyed to the City:** See #5 above.
7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2023:**

The 2023 total assessed value of taxable property within the boundaries of the District is \$8,632,380.

8. **Current annual budget of the District, including a description of public improvements to be constructed in such year:**

Attached as **Exhibit A** is a copy of the District's Budget for the current fiscal year of 2024.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:**

Audited financial statements for 2023 will be filed with the City Clerk upon completion.

10. **Notice of any uncured defaults existing for more than 90 days under any debt instrument, of the District:** No notices of any uncured default were issued during fiscal year 2023.

11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:** To the best of our actual knowledge, the District has been able to pay its obligations as they come due during fiscal year 2023.

Respectfully submitted this 5th day of June, 2024.

TIMBERLEAF METROPOLITAN DISTRICT

By:  _____
DocuSigned by:
178C4EDF341243C
Vice President

Attest:

 _____
DocuSigned by:
7AD492032D8A43A
Assistant Secretary

EXHIBIT A
2024 BUDGET DOCUMENTS

TIMBERLEAF METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Timberleaf Metropolitan District.

The Timberleaf Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes, and assessments. The district intends to impose a mill levy of 72.724 mills on all property within the district for 2024, of which 11.074 mills will be dedicated to the General Fund and the balance of 61.650 mills will be allocated to the Debt Service Fund.

Timberleaf Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 673	121,889	\$ 121,889	\$ 121,889	136,139
Revenues:					
Property taxes	28,256	32,774	32,576	32,774	95,595
Specific ownership taxes	1,913	1,639	1,042	2,000	4,780
Operations fee \$95/month	137,041	118,368	58,461	118,368	124,260
Working capital	-	25,000	31,000	35,000	25,000
Design review fee	-	1,500	1,850	4,000	1,500
Interest	285	1,000	5,728	10,000	1,000
Developer advances	-	-	-	-	-
Total revenues	<u>167,495</u>	<u>180,281</u>	<u>130,657</u>	<u>202,142</u>	<u>252,135</u>
Total funds available	<u>168,168</u>	<u>302,170</u>	<u>252,546</u>	<u>324,031</u>	<u>388,274</u>
Expenditures:					
Accounting / audit	7,313	6,700	4,785	8,800	9,500
Audit	4,900	5,300	-	5,300	6,500
Election	-	2,500	-	-	-
Insurance/ SDA Dues	3,115	4,000	2,797	2,800	4,000
Legal	7,365	15,000	3,808	12,500	15,000
Landscape contract/maintenance	-	22,000	49,391	60,000	115,000
Landscape repairs/maintenance	-	2,000	-	-	10,000
Playground maintenance	-	-	-	-	8,000
Water	-	30,000	-	50,000	50,000
Utilities	-	-	-	-	3,600
Snow removal	-	4,500	13,710	30,000	30,000
Holiday lights	-	-	-	-	5,000
Fence maintenance	-	1,000	-	-	1,000
Amenity maintenance	-	500	-	-	500
Social events	-	2,500	-	-	2,500
Management	18,304	16,100	8,875	17,000	24,000
Miscellaneous	5,282	2,000	-	1,000	2,000
Treasurer's Fees	-	492	342	492	1,434
Equipment replacement reserve	-	-	-	-	30,000
Landscape replacement reserve	-	-	-	-	30,000
Contingency	-	147,710	-	-	30,068
Emergency Reserve	-	3,438	-	-	8,641
Total expenditures	<u>46,279</u>	<u>265,740</u>	<u>83,708</u>	<u>187,892</u>	<u>386,743</u>
Ending fund balance	<u>\$ 121,889</u>	<u>36,430.00</u>	<u>\$ 168,838</u>	<u>\$ 136,139</u>	<u>1,531</u>
Assessed valuation		<u>3,256,260</u>			<u>8,632,380</u>
Mill Levy		<u>10.065</u>			<u>11.074</u>

Timberleaf Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 662,664	-	\$ -	\$ -	-
Revenues:					
Bond Proceeds Series 2020 A	-	-	-	-	-
Bond Proceeds Series 2020 B	-	-	-	-	-
Interest income	8,837	-	-	-	-
Developer advances	<u>13,076,318</u>	-	-	-	-
Total revenues	<u>13,085,155</u>	-	-	-	-
Total funds available	<u>13,747,819</u>	-	-	-	-
Expenditures:					
Capital expenditures	13,076,318	-	-	-	-
Repay developer advances	400,660	-	-	-	-
Repay developer advances - interest	270,841	-	-	-	-
Issuance Costs	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>13,747,819</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Timberleaf Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,189,288	<u>957,319</u>	\$ 957,319	\$ 957,319	<u>758,622</u>
Revenues:					
Property taxes	157,285	182,442	181,340	182,440	532,186
Specific ownership taxes	10,590	14,595	5,803	11,500	42,575
Interest income	<u>12,056</u>	<u>2</u>	<u>18,068</u>	<u>22,000</u>	<u>2</u>
Total revenues	<u>179,931</u>	<u>197,039</u>	<u>205,211</u>	<u>215,940</u>	<u>574,763</u>
Total funds available	<u>1,369,219</u>	<u>1,154,358</u>	<u>1,162,530</u>	<u>1,173,259</u>	<u>1,333,385</u>
Expenditures:					
Bond interest expense	397,900	397,900	198,950	397,900	397,900
Treasurer's fees	-	2,737	1,902	2,737	7,983
Trustee / paying agent fees	<u>14,000</u>	<u>14,000</u>	<u>7,000</u>	<u>14,000</u>	<u>14,000</u>
Total expenditures	<u>411,900</u>	<u>414,637</u>	<u>207,852</u>	<u>414,637</u>	<u>419,883</u>
Ending fund balance	<u>\$ 957,319</u>	<u>739,721</u>	<u>\$ 954,678</u>	<u>\$ 758,622</u>	<u>913,502</u>
Assessed valuation		<u>3,256,260</u>			<u>8,632,380</u>
Mill Levy		<u>56.028</u>			<u>61.650</u>
Total Mill Levy		<u>66.093</u>			<u>72.724</u>