

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Timberleaf Metropolitan District, for the budget year ending December 31, 2025, as adopted on November 13, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Timberleaf Metropolitan District, Adams County, Colorado, this 13th day of November, 2024.

Kimberly Herman

Kimberly Herman (Jan 28, 2025 08:22 MST)

TIMBERLEAF METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Timberleaf Metropolitan District.

The Timberleaf Metropolitan District has adopted a budget for two separate 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 2025 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 2025, 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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 121,889	136,139	\$ 219,411	\$ 219,411	228,618
Revenues:					
Property taxes	32,774	95,595	95,480	95,550	103,193
Specific ownership taxes	2,223	4,780	2,095	4,200	5,159
Operations fee \$95/month	203,468	124,260	91,629	124,260	124,260
Working capital	-	25,000	25,000	25,000	25,000
Design review fee	-	1,500	1,550	1,550	1,500
Miscellaneous Income	-	-	1,088	1,200	-
Interest	13,050	1,000	10,661	15,000	1,000
Total revenues	<u>251,515</u>	<u>252,135</u>	<u>227,503</u>	<u>266,760</u>	<u>260,112</u>
Total funds available	<u>373,404</u>	<u>388,274</u>	<u>446,914</u>	<u>486,171</u>	<u>488,730</u>
Expenditures:					
Accounting	10,155	9,500	5,376	11,000	11,000
Audit	5,300	6,500	-	6,500	6,500
Election	-	-	-	-	5,000
Insurance/ SDA Dues	2,797	4,000	3,119	3,120	4,000
Legal	8,101	15,000	6,330	15,000	15,000
Miscellaneous	2,949	2,000	535	2,000	2,000
Management	16,719	24,000	13,708	28,000	30,000
Landscape contract/maintenance	85,964	115,000	35,880	72,000	115,000
Landscape repairs/maintenance	-	10,000	1,150	10,000	10,000
Playground maintenance	-	8,000	-	8,000	8,000
Water	4,007	50,000	22,660	60,000	90,000
Utilities	-	3,600	1,504	3,000	3,600
Snow removal	11,420	30,000	2,935	30,000	30,000
Holiday lights	-	5,000	-	5,000	5,000
Fence maintenance	-	1,000	-	-	1,000
Amenity maintenance	6,237	500	-	-	500
Social events	-	2,500	-	2,500	2,500
Treasurer's Fees	344	1,434	1,432	1,433	1,548
Equipment replacement reserve	-	30,000	-	-	30,000
Landscape replacement reserve	-	30,000	-	-	30,000
Contingency	-	30,068	-	-	77,863
Emergency Reserve	-	8,641	-	-	10,219
Total expenditures	<u>153,993</u>	<u>386,743</u>	<u>94,629</u>	<u>257,553</u>	<u>488,730</u>
Ending fund balance	<u>\$ 219,411</u>	<u>1,531</u>	<u>\$ 352,285</u>	<u>\$ 228,618</u>	<u>-</u>
Assessed valuation		<u>8,632,380</u>			<u>9,318,430</u>
Mill Levy		<u>11.074</u>			<u>11.074</u>

Timberleaf Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 957,319	758,622	\$ 783,537	\$ 783,537	951,607
Revenues:					
Property taxes	182,442	532,186	531,549	531,950	574,481
Specific ownership taxes	12,373	42,575	11,666	24,000	45,958
Interest income	<u>38,222</u>	<u>2</u>	<u>16,814</u>	<u>25,000</u>	<u>25,000</u>
Total revenues	<u>233,037</u>	<u>574,763</u>	<u>560,029</u>	<u>580,950</u>	<u>645,439</u>
Total funds available	<u>1,190,356</u>	<u>1,333,385</u>	<u>1,343,566</u>	<u>1,364,487</u>	<u>1,597,046</u>
Expenditures:					
Bond interest expense	397,900	397,900	198,950	397,900	397,900
Treasurer's fees	1,919	7,983	7,973	7,980	8,617
Trustee / paying agent fees	<u>7,000</u>	<u>14,000</u>	<u>3,000</u>	<u>7,000</u>	<u>14,000</u>
Total expenditures	<u>406,819</u>	<u>419,883</u>	<u>209,923</u>	<u>412,880</u>	<u>420,517</u>
Ending fund balance	<u>\$ 783,537</u>	<u>913,502</u>	<u>\$ 1,133,643</u>	<u>\$ 951,607</u>	<u>1,176,529</u>
Assessed valuation		<u>8,632,380</u>			<u>9,318,430</u>
Mill Levy		<u>61.650</u>			<u>61.650</u>
Total Mill Levy		<u>72.724</u>			<u>72.724</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Timberleaf Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Timberleaf Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,318,430 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: \$ 9,318,430 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.074</u> mills	\$ <u>103,193</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.074</u> mills	<u>\$ 103,193</u>
3. General Obligation Bonds and Interest ^J	<u>61.650</u> mills	\$ <u>574,481</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>72.724</u> mills	<u>\$ 677,674</u>

Contact person: Diane K. Wheeler Daytime phone: (303) 689-0833
 (print)
 Signed: Diane K. Wheeler Title: District Accountant

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) 866-2156.

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

CERTIFICATION OF TAX LEVIES, continued

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: | \$6,920,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds |
| | Series: | 2020A |
| | Date of Issue: | May 29, 2020 |
| | Coupon Rate: | 5.750% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 61.650 |
| | Revenue: | \$574,481 |
| <hr/> | | |
| 2. | Purpose of Issue: | \$777,000 Subordinate General Obligation Limited Tax Bonds |
| | Series: | 2020B |
| | Date of Issue: | May 29, 2020 |
| | Coupon Rate: | 8.250% |
| | Maturity Date: | December 15, 2050 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

CONTRACTS^K:

- | | | |
|-------|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| <hr/> | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

TIMBERLEAF METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Timberleaf 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 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 13, 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 Timberleaf Metropolitan District:

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

General Fund:	\$	488,730
Debt Service Fund:	\$	420,517
Total	\$	909,247

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$228,618
From fund transfers		\$0
From sources other than general property tax		\$155,919
From general property tax		\$103,193
Total		<hr/> \$488,730

Debt Service Fund:

From unappropriated surpluses	\$951,607
From fund transfers	\$0
From sources other than general property tax	\$70,958
From general property tax	\$574,481
Total	<hr/> \$1,597,046

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 Timberleaf Metropolitan 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 \$103,193; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$574,481; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$9,318,430.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Timberleaf 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 11.074 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$103,193.

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 61.650 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$574,481.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams 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 Timberleaf 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:	\$	488,730
Debt Service Fund:	\$	420,517
Total	\$	909,247

Adopted this 13th day of November, 2024.

TIMBERLEAF METROPOLITAN DISTRICT

By: *Kimberly Herman*
Kimberly Herman [Jan 28, 2025 08:26 MST]

Chair

Attest:

Bryan Reid
Bryan Reid [Jan 27, 2025 16:02 MST]

Secretary