COLORADO'S TIMBER RIDGE METROPOLITAN DISTRICT
284 Cool Pines Dr.
PAGOSA SPRINGS CO 81147

2025 Annual Report

In accordance with the requirements of C.R.S.32-1-207(3)(c) , kindly find hereunder Colorado's Timber Ridge Metropolitan District's (CTRMD) 2025 Annual Report:

The Colorado's Timber Ridge Metropolitan District was officially established on December 13th, 2012.

1. No boundary changes made or proposed.

2. No Intergovernmental Agreements were entered into in 2025.

3. No changes were made in the CTRMD's policies, rules and regulations. CTRMD's rules, regulations, governing documents, minutes, resolutions, budgets and financial statements are on our website at ctrmd.org

4. There is No litigation currently involved with CTRMD.

5. There is No construction of public improvements within CTRMD boundary.

6. There is No facilities or improvements that were conveyed or dedicated to the County.

7. Per the DLG-70 Form dated December 15, 2025 the assessed valuations of all taxable property in CTRMD were $16,141,190. Please see DLG-70 Form below.

8. A copy of the 2026 CTRMD Budget is below. The 2026 Budget was filed on 12/21/25 and approved by Dept of Local Affairs (DOLA)

9. A long form application for the year 2025 exemption from audit was filed with the Office of the State Auditor on March 28, 2026 . A copy of this application is below.

10. There were no defaults nor anticipated defaults in the repayment of indebtedness or in the performance of any other obligations, contracts or agreements of CTRMD

11. There is No inability to pay its obligation as they come due. No payables over 90 days.

CTRMD's 2025 Annual Report will be electronically filed with Archuleta County Board of Commissioners, Archuleta Clerk Of Court, Dept of Local Affairs, Colorado State Auditor and be posted on CTRMD's website as required by C.R.S.32-1-207(3)(c)

Prepared this 6th day of July 2025.

Bob Milford

.....

By: Bob Milford , President CTRMD

County Tax Entity Code _____ DOLA LGID/SID _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Archuleta County, Colorado.

On behalf of the Colorado's Timber Ridge Metro District, (taxing entity)[A]

the Board of Directors (governing body)[B]

of the Colorado's Timber Ridge Metro District (local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 16,141,190 (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 CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2025 (mm/dd/yyyy) for budget/fiscal year 2026 (yyyy).
(no later than Dec. 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	15	mills	$ 243,318
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	15	**mills**	$ 243,318
3. General Obligation Bonds and Interest[J]	0	mills	$
4. Contractual Obligations[K]	0	mills	$
5. Capital Expenditures[L]	0	mills	$
6. Refunds/Abatements[M]	0	mills	$
7. Other[N] (specify): _____	0	mills	$
_____		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	15	**mills**	$ 243,318

Contact person: Bob Milford Phone: (281) 467-2379

Signed: Bob Milford Title: President

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ■ **Yes** ☐ **No**

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

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

20_26_ SPECIAL DISTRICT "TRANSPARENCY NOTICE"

Date 12/15/25

Notice to Electors 32-1-809 C.R.S.

Legal Name of Special District: Colorado's Timber Ridge Metropolitan District

This information must be provided[1] annually to the eligible electors of the district between November 16 and January 15.

Address and telephone number of district's principal business office	284 Cool Pines Dr. Pagosa Springs, Co 81147
Name and telephone of manager or other primary contact person for district	Bob Milford 281-467-2379
Email address of primary contact (optional, but needed for access to DLG E-filing Portal)	bmilfordctrmd@gmail.com
District's website address (optional)	www.ctrmd.org
Time and place designated for regular board meetings [per C.R.S. 32-1-903]	5 pm 3rd Monday each month at CTRHOA Club House 31 Shooting Star Dr., Pagosa Springs, Co 81147
Posting place designated for meeting Notice [per C.R.S. 24-6-402(2)(c)]	Website(www.ctrmd.org)

Names and Contact Information of Board Members *Check applicable boxes for a Board Member whose seat will be on the ballot at the next regular election.*	(1) Board Chair Name: Bob Milford Contact Info: bobmilfordctrmd@gmail.com ■This office included on next regular election ballot for a ☐Two-year term ■Four-year term	(2) Name: Tim Gallahger Contact Info: timgallahger.ctrmd@gmail.com ☐This office included on next regular election ballot for a ☐Two-year term ☐Four-year term
	(3) Name: Thomas Jones Contact Info: spbracer@me.com ☐This office included on next regular election ballot for a ☐Two-year term ☐Four-year term	(4) Name: Gary Franklin Contact Info: garyfranklin.ctrmd@gmail.com ■This office included on next regular election ballot for a ☐Two-year term ■Four-year term
	(5) Name: Ken Siggett Contact Info: ksiggett@gmail.com ☐This office included on next regular election ballot for a ☐Two-year term ☐Four-year term	[redacted]
For seven-member boards	(6) Name: _____ Contact Info: _____ ☐This office included on next regular election ballot for a ☐Two-year term ☐Four-year term	(7) Name: _____ Contact Info: _____ ☐This office included on next regular election ballot for a ☐Two-year term ☐Four-year term

Date of next regular election	May 4, 2027

Self-nomination forms to be a candidate for district board member may be obtained from and should be returned to the Designated Election Official (or Board Chair or Secretary if no DEO). [per C.R.S. 1-13.5-303]

Self-nomination forms for the next regular election must be received by the district by:

February 26, **2027, no later than 5:00 PM.**

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official. [per C.R.S. 1-13.5-1003]

Designated Election Official:	Bob Milford
Contact Address	284 Cool Pines Dr. Pagosa Springs Co. 81147
Contact Phone:	281-467-2379

District election results will be posted on these websites:	www.ctrmd.org	Department of Local Affairs https://dola.colorado.gov/lgis

District Mill Levy	15 mills, for collection in 2026
Total ad valorem tax revenue received in the previous year (note if unaudited or otherwise incomplete)	$ 180,373

File copy of this Notice with:

- ■ Clerk and Recorder of each county in which the district is wholly or partially located
- ■ Assessor of each county in which the district is wholly or partially located
- ■ Treasurer of each county in which the district is wholly or partially located
- ■ Board of commissioners of each county in which the district is wholly or partially located
- ☐ Governing body of any municipality in which the district is wholly located
- ■ Division of Local Government
- ■ District's principal business office where it shall be available for public inspection

[1] Notice must be provided in one or more of the following manners:

a) Mail Notice separately to each household where one or more eligible electors of the special district resides (Note: Districts with overlapping boundaries may combine mailed Notices, so long as the information regarding each district is separately displayed and identified);

b) Include Notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other Notice of election, or other informational mailing sent by the district to the eligible electors;

c) Post Notice on district's official website (Note: You must also provide the Division of Local Government (http://www.colorado.gov/dola) with the address of your district's website in order to establish a link on the DLG's site. Please use our Contact Update form available on our website or by request.);

d) Post Notice on website of the Special District Association of Colorado (http://www.sdaco.org) (Note: Your district must be an SDA member. Send Notice to SDA by mail or electronic transmission); or

e) For a special district with less than one thousand eligible electors that is wholly located within a county with a population of less than thirty thousand, posting the Notice in at least three public places within the limits of the special district and, in addition, posting a Notice in the office of the county clerk and Recorder of the county in which the special district is located. Such Notices shall remain posted until the Tuesday succeeding the first Monday of the following May.

Table 1

	2026 Draft Budget	2025 Estimate	2024 Actual
A. OPERATING FUND:			
Beginning Balance (prior year 's closing)	$ 26,014	$ 41,878	$ 36,479
Revenues			
Property Sales	$ -	$ -	$ -
Property taxes	$ 242,118	$ 179,100	$ 118,488
Property taxes (5 mil on assessed valuation)	$ -	$ -	$ 59,245
HUTF	$ 53,000	$ 53,000	$ 51,745
Specific Ownership Tax Shared Portion	$ 14,000	$ 14,000	$ 15,403
Interest Income	$ 350	$ 350	$ 272
CTRHOA Transfer	$ -	$ -	$ -
Senior Veteran Exemption Tax	$ 1,200	$ 1,275	$ 1,373
Other	$ -	$ -	$ 13,177
Total operating revenues	$ 310,668	$ 247,725	$ 259,703
Expenditures			
Administrative			
Accounting + auditing	$ 1,100	$ 1,100	$ 1,100
HOA Dues	$ -	$ -	$ -
Insurance	$ 3,600	$ 3,442	$ 2,981
Legal /professional fees	$ 2,000	$ -	$ -
Internet/Website	$ 1,000	$ 1,000	$ 934
Miscellaneous			$ 36
Office & postage	$ 50	$ -	$ -
SDA membership + seminars	$ 325	$ 310	$ 321
Election Fees	$ -	$ 600	$ -
Treasurer fees (3% of Property Tax Revenue)	$ 5,500	$ 5,450	$ 5,340
Utilities	$ 2,500	$ 2,000	$ 2,110
Total administrative	$ 16,075	$ 13,902	$ 12,822
Operating & Maintenance			
Club house and Equestrian	$ 500	$ 2,145	$ 6,585
Common areas- Mowing	$ 1,000	$ 691	$ 975
Miscellaneous	$ 250	$ 934	$ -
Engineer	$ 150	$ -	$ -
Snow plowing	$ 20,000	$ 6,000	$ 10,050
Supplies & Equipment	$ 600	$ 1,200	$ (1,602)
Weed & pest control	$ 1,000	$ 248	$ 1,002
Total operating & maintenance	$ 23,500	$ 11,218	$ 17,010
Total operating expenditures	$ 39,575	$ 25,120	$ 29,832
Net operating income (loss)	$ 271,093	$ 222,605	$ 229,871
Transfer to non-operating fund	$ 271,093	$ 238,469	$ 224,472
Operating fund balance Jan 1st	$ 26,014	$ 41,878	$ 36,479
Operating fund balance Dec 31st	$ 26,014	$ 26,014	$ 41,878

	2026 Draft Budget	2025 Estimate	2024
B. NON-OPERATING FUND:			
Beginning Balance (prior year 's closing)	$ 2,164,077	$ 1,873,742	$ 1,577,409
Revenues			
Interest	$ 75,000	$ 87,000	$ 79,846
Total non-operating revenues	$ 75,000	$ 87,000	$ 79,846
Capital Expenses			
Crack Sealing	$ 20,000	$ 16,700	$ -
Patch Alligator Cracks	$ 15,000	$ 18,434	$ -
Chip Seal / Seal Coat	$ -	$ -	$ -
Shoulders and Ditches	$ 1,000	$ -	$ 360
Asphalt Bristlecone portion not paved	$ -	$ -	$ -
Common Property Fire Mitigation	$ 2,000	$ -	$ 7,625
Clubhouse	$ -	$ -	$ -
Trail Maintenance	$ 1,000	$ -	$ -
Total Capital expenditures	$ 39,000	$ 35,134	$ 7,985
Non-operating income (loss)	$ 36,000	$ 51,866	$ 71,861
Transfer from operating fund	$ 271,093	$ 238,469	$ 224,472
Non-operating fund balance Jan 1st	$ 2,164,077	$ 1,873,742	$ 1,577,409
Non-operating fund balance Dec 31st	$ 2,471,170	$ 2,164,077	$ 1,873,742
RESERVE FUNDS BALANCE JAN 1	$ 2,190,091	$ 1,915,620	$ 1,613,888
(Operating fund Jan 1 + Non Operating fund Jan 1)			
RESERVE FUNDS BALANCE DEC 31	$ 2,497,184	$ 2,190,091	$ 1,915,620
(Operating fund Dec 31 + Non Operating fund Dec 31)			

Timber Ridge Assessed Value	**$16,141,190**		
Mill Levy	**15**		
Property Tax Estimate	**$242,118**		
	2026	**2025**	**2024**
General Property Tax	$ 243,318	$ 180,375	$ 179,106
Other Sources	$ 142,350	$ 154,350	$ 160,443
Expenditures	$ 78,575	$ 60,254	$ 37,817
Surpluses(Loss)	$ 307,093	$ 274,471	$ 301,732

Application for Exemption From Audit
Long Form

Instructions

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

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

Exemptions from audit are **NOT** automatic

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

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

Read **ALL** instructions before completing and submitting this form

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

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

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

Important!

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

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

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

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

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

-- or --

☐ If yes, have you included a resolution?

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

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

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Colorado's Timber Ridge Metro Dstrict
Street address	284 Cool Pines Drive
City, State, Zip	Pagosa Springs, CO 81147
Contact person	Bob Milford
Phone	281-467-2379
Email	bmilford75@gmail.com

Certification of Preparer

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

Name	Michael C Branch
Title	CPA
Firm name (if applicable)	Michael C Branch, CPA
Address	482 Lewis St, Pagosa Springs, CO 81147
Phone	970-264-2135
Relationship to entity	Independent

Preparer signature	Date prepared
Michael C Branch	03/20/2026

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

Part 1: Financial Statements — Balance Sheet

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

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

Fund A: General

Fund B:

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 30,557			
1-2	Investments	$ 2,149,942			
1-3	Receivables				
1-4	Due from Other Entities or Funds				
1-5	Property Tax Receivable	$ 242,118			
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Insurance	$ 3,636			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 2,426,253	$ 0	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 2,426,253	$ 0	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable				
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 0	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 0	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 242,118			
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 242,118	$ 0	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid				
1-31	Nonspendable-Inventory				
1-32	Restricted	$ 2,154			
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	$ 2,181,981			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 2,184,135	$ 0	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 2,426,253	$ 0	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

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

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

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

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

Part 1C: Comments or Additional Information

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

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

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

Fund A: General

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	$ 180,401			
2-2	Specific Ownership	$ 15,246			
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)	$ 195,647	$ 0	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)	$ 53,888			
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 87,683			
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21	Other	$ 119			
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 337,337	$ 0	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27					
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 0	$ 0	$ 0	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 337,337	$ 0	$ 0	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

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

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

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

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

Part 2C: Comments or Additional Information

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

Part 3A: Governmental Funds Table

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

Fund A: General

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 5,422			
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11	Operations and maintenance	$ 48,057			
3-12					
3-13	Other overhead	$ 7,339			
3-14	Capital Outlay	$ 11,000			
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)				
3-16	Interest				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 71,818	$ 0	$ 0	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)				
3-25	Interfund Transfers (Out)				
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 0	$ 0	$ 0	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	$ 265,519	$ 0	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 1,918,616			
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 2,184,135	$ 0	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

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

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

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

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

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

Line	Description	Total
	Total Revenues per Fund	
3-71	General	$ 337,337
3-72		$ 0
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 337,337
3-76		$ 0
3-77		$ 0
3-78		$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 337,337
	Total Expenditures/Expenses per Fund	
3-82	General	$ 71,818
3-83		$ 0
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 71,818
3-87		$ 0
3-88		$ 0
3-89		$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 71,818

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

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

Part 3D: Comments or Additional Information

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

Part 4: Debt Outstanding, Issued, and Retired

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

Debt Schedule Table

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

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

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

Comments (optional)

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

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

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 30,557
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 30,557
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4	ColoTrust	$ 2,149,942
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 2,149,942
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 2,180,499

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

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

Part 6: Capital and Right-to-Use Assets

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

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

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				$ 0
6-5	Buildings				$ 0
6-6	Machinery and Equipment		$ 11,000		$ 11,000
6-7	Furniture and Fixtures				$ 0
6-8	Infrastructure				$ 0
6-9	Construction In Progress (CIP)				$ 0
6-10	Leased & SBITA Right-to-Use Assets				$ 0
6-11	Intangible Assets				$ 0
	Other (explain in line 6-12)				
6-12					$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)		-$ 2,200		-$ 2,200
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 0	$ 8,800	$ 0	$ 8,800

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

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

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

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

*Must agree to prior year-end balance.

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

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

Part 7: Pension Information

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

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

Part 8: Budget Information

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

Appropriation Amount by Fund

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

Line	Governmental/Proprietary Fund Name	Total
8-5	General	$ 76,085
8-6		
8-7		
8-8		
8-9		

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

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

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

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

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

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?	○ Yes	◉ No
10-2	If yes, what was the date of formation		
10-3	Has the entity changed its name in the past or current year?	○ Yes	◉ No
10-4	If yes, please list the NEW name below.		
10-5	If yes, please list the PRIOR name below.		
10-6	Is the entity a metropolitan district?	◉ Yes	○ No
10-7	Please indicate what services the entity provides below.		
	Roads and clubhouse		
10-8	Does the entity have an agreement with another government to provide services?	○ Yes	◉ No
10-9	If yes, list the name of the other governmental entity and the services provided below.		
10-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	○ Yes	◉ No
10-11	If yes, what was the date filed		
10-12	Does the entity have a certified mill levy?	◉ Yes	○ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).		
10-13	Bond redemption mills		
10-14	General/other mills		10.000
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		10.000

10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
10-17	If no, please explain below.			

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

Part 11: Governing Body Approval

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

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

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

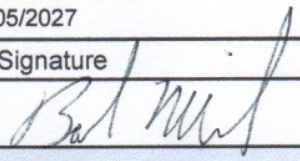
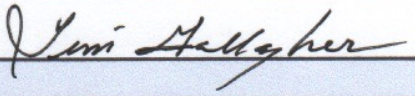
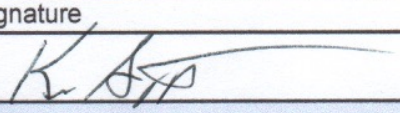
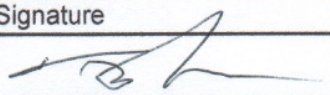
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be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

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

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

Governing Body Signatures

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

Board Member 1		
Board member's name	Bob Milford	
My term expires on	05/2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature 	Date 3/23/26
Board Member 2		
Board member's name	Gary Franklin	
My term expires on	05/2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature 	Date 3/23/26
Board Member 3		
Board member's name	Tim Gallagher	
My term expires on	5/2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature 	Date 3/23/26
Board Member 4		
Board member's name	Ken Siggett	
My term expires on	05/2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature 	Date 3/23/26
Board Member 5		
Board member's name	Thomas Jones	
My term expires on	05/2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature 	Date 3/23/26
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

RESOLUTION NO. 2026-1

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR THE YEAR 2025 FOR THE COLORADO'S TIMBER RIDGE METROPOLITAN DISTRICT, STATE OF COLORADO.

WHEREAS, the Board of Directors of the Timber Ridge Metropolitan District wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., state that any local government where neither revenues nor expenditures exceed $1,000,000 may, with the approval of the State Auditor, be exempt from the provisions of Section 29-1-603, C.R.S.; and

WHEREAS, neither revenues nor expenditures for the Colorado's Timber Ridge Metropolitan District exceeds $1,000,000for the year 2025; and

WHEREAS, an application for exemption from audit for Timber Ridge Metropolitan District has been prepared by Michael C. Branch, CPA an independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations, issued by the State Auditor.

NOW THEREFORE, be it resolved by the Board of Directors of the Timber Ridge Metropolitan District this application for exemption from audit for the Colorado's Timber Ridge Metropolitan District for the year ending December 31st 2025, has been personally reviewed and is hereby approved by the Board of Directors of the Colorado's Timber Ridge Metropolitan District; the members of the Board of Directors has signified their approval by signing below; and that this resolution shall be attached to, and shall become part of, the application for exemption from audit of the Colorado's Timber Ridge Metropolitan District for the year end December 31st 2025.

ADOPTED THIS 16TH day of March 2026.

COLORADO'S TIMBER RIDGE METROPOLITAN DISTRICT

Bob Milford, President - Colorado's Timber Ridge Metropolitan Board

ATTEST:

Names of Board of Directors	Date term expires	Signature
Bob Milford	May 2027	
Tim Gallagher	May 2029	
Ken Siggett	May 2029	
Gary Franklin	May 2027	
Thomas Jones	May 2029	