

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1

2020 ANNUAL REPORT

Pursuant to Section VII of the Consolidated Amended and Restated Service Plan approved by the Town of Timnath, Colorado (“Town”), on September 10, 2019, the following information is being provided:

1. Boundary changes made to the District’s boundaries as of December 31 of the prior year: The District approved the exclusion of 22.5663 acres of property owned by CAC Timnath LLC on July 15, 2020. The Order For Exclusion was recorded on July 29, 2020.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year:

- The District entered into an Eligible Governmental Entity (“EGE”) Agreement between the Statewide Internet Portal Authority of the State of Colorado (“SIPA”) and Timnath Farms North Metropolitan District No. 1 dated July 15, 2020.
- The District entered into an Amended and Restated Multiple District Service Plan – Intergovernmental Agreement between the Town of Timnath, Colorado and Timnath Farms North Metropolitan District Nos. 1-6 (n/k/a Timnath Lakes Metropolitan District Nos. 1-6 dated November 9, 2020.
- The District entered into an Assignment of Facilities Funding and Acquisition Agreement between Timnath Lakes Metropolitan District No. 1 and Timnath Lakes Metropolitan District No. 6 dated November 9, 2020.
- The District entered into a Facilities Funding, Construction and Operations Agreement by and between Timnath Lakes Metropolitan District Nos. 1-6 dated November 9, 2020.
- The District entered into a Cooperation Agreement by and between Timnath Lakes Metropolitan District Nos. 1-6 and the Timnath Development Authority, dated December 8, 2020.

3. Copies of the District’s Rules and Regulations, if any as of December 31, of the Prior year. On August 20, 2020, The District acknowledged the following documents and authorized all actions in connection therewith concerning the District’s enforcement thereof:

- Declaration Concerning Disclosures Acknowledgments, Waivers and Construction Defect Dispute Resolution by CAC Timnath LLC and Weekley Homes, LLC.
- Declaration of Architectural, Use and Maintenance Restrictions by CAC Timnath LLC and Weekley Homes, LLC.
- Declaration(s) of Covenants, Conditions and Restrictions for Timnath Lakes.

- 4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.** The District was not involved in any litigation during 2020.
- 5. Status of the District's construction of Public Improvements as of December 31 of the prior year:** There were no facilities and/or improvements constructed during 2020.
- 6. List of Facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.** There were no facilities and/or improvements constructed during 2020.
- 7. The assessed valuation of the District for the current year.** A copy of the assessed valuation is attached hereto as *Exhibit A*.
- 8. Current year budget including a description of the Public Improvements to be constructed in such year.** The 2021 Budget is attached hereto as *Exhibit B*.
- 9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:** A copy of the 2020 Audit is attached hereto as *Exhibit C*.
- 10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:** There were no uncured events of default by the District in 2020.
- 11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** There were no instances of the District's inability to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period during 2020.

EXHIBIT A
Assessed Valuation

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 159 - TIMNATH LAKES METROPOLITAN DISTRICT NO. 1

IN LARIMER COUNTY ON 11/24/2020

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$375
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$230,702
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$223,928
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,774
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$795,370
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$21,440
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

EXHIBIT B
2021 Budget

RESOLUTION NO. 2020 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Timnath Lakes Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 21, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 interfund transfers listed therein, so as not to impair the operations of the District.

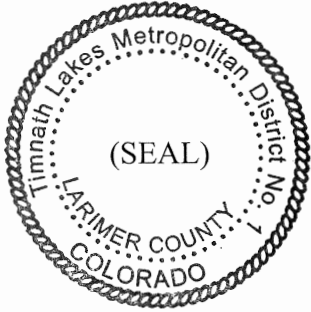
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Timnath Lakes Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Timnath Lakes Metropolitan District No. 1 for the 2021 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 9th day of November, 2020.



Ann Finn

Secretary

EXHIBIT A
(Budget)

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 504	\$ 11,768	\$ -
REVENUES			
Property taxes	19	19	339
Specific ownership tax	49	44	44
Interest income	-	5	5
Intergovernmental revenues	-	4	-
Bond proceeds - Series 2020A	-	3,933,476	-
Bond proceeds - Series 2020B	-	744,000	-
Developer advance	20,000	4,634,692	-
Total revenues	<u>20,068</u>	<u>9,312,240</u>	<u>388</u>
Total funds available	<u>20,572</u>	<u>9,324,008</u>	<u>388</u>
EXPENDITURES			
General and administrative	8,804	195,711	-
Debt service	-	-	7
Capital projects	-	9,128,297	-
Total expenditures	<u>8,804</u>	<u>9,324,008</u>	<u>7</u>
Total expenditures and transfers out requiring appropriation	<u>8,804</u>	<u>9,324,008</u>	<u>7</u>
ENDING FUND BALANCES	<u>\$ 11,768</u>	<u>\$ -</u>	<u>\$ 381</u>
EMERGENCY RESERVE	\$ 100	\$ -	\$ -
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

ASSESSED VALUATION

Vacant land	\$	-	\$	-	\$	227,090
Agricultural		16,122		12,254		3,612
		<u>16,122</u>		<u>12,254</u>		<u>230,702</u>
Adjustments		(15,570)		(11,879)		(223,928)
Certified Assessed Value	\$	<u>552</u>	\$	<u>375</u>	\$	<u>6,774</u>

MILL LEVY

General	35.000	50.350	0.000
Debt Service	0.000	0.000	50.000
Total mill levy	<u>35.000</u>	<u>50.350</u>	<u>50.000</u>

PROPERTY TAXES

General	\$	19	\$	19	\$	-
Debt Service		-		-		339
		<u>19</u>		<u>19</u>		<u>339</u>
Levied property taxes		19		19		339
Adjustments to actual/rounding		-		-		-
Budgeted property taxes	\$	<u>19</u>	\$	<u>19</u>	\$	<u>339</u>

BUDGETED PROPERTY TAXES

General	\$	19	\$	19	\$	-
Debt Service		-		-		339
		<u>19</u>		<u>19</u>		<u>339</u>

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 504	\$ 11,768	\$ -
REVENUES			
Property taxes	19	19	-
Specific ownership tax	49	44	-
Interest income	-	5	-
Intergovernmental revenues	-	4	-
Developer advance	20,000	183,871	-
Total revenues	<u>20,068</u>	<u>183,943</u>	<u>-</u>
Total funds available	<u>20,572</u>	<u>195,711</u>	<u>-</u>
EXPENDITURES			
General and administrative			
Accounting	-	40,000	-
County Treasurer's fee	-	1	-
Dues and licenses	780	1,044	-
Directors' fees	-	1,800	-
Insurance and bonds	750	12,000	-
District management	6,188	30,000	-
Legal services	1,055	110,000	-
Miscellaneous	31	250	-
Election expense	-	616	-
Intergovernmental expenditures	-	-	-
Contingency	-	-	-
Total expenditures	<u>8,804</u>	<u>195,711</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>8,804</u>	<u>195,711</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 11,768</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	339
Specific ownership tax	-	-	44
Interest income	-	-	5
Total revenues	<u>-</u>	<u>-</u>	<u>388</u>
Total funds available	<u>-</u>	<u>-</u>	<u>388</u>
EXPENDITURES			
County Treasurer's fee	-	-	7
Total expenditures	<u>-</u>	<u>-</u>	<u>7</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>7</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 381</u>

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond proceeds - Series 2020A	-	3,933,476	-
Bond proceeds - Series 2020B	-	744,000	-
Developer advance	-	4,450,821	-
Total revenues	-	9,128,297	-
Total funds available	-	9,128,297	-
EXPENDITURES			
Capital Projects			
Accounting	-	5,000	-
Engineering	-	10,000	-
Capital outlay	-	4,450,821	-
Bond issue costs	-	211,655	-
Repay developer advance	-	4,450,821	-
Total expenditures	-	9,128,297	-
Total expenditures and transfers out requiring appropriation	-	9,128,297	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

TIMNATH LAKES METROPOLITAN DISTRICT No. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was formed on June 23, 2006, to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, mosquito control and safety protection improvements and services. The District was organized in conjunction with Timnath Lakes Metropolitan District Nos. 2 and 3. On September 10, 2019, the District amended and restated its service plan to include Timnath Lakes Metropolitan Districts Nos. 4 through 6.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirement of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, operating and administrative expenditures for 2020 were funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds or other available revenue. In 2021, District No. 6 will become the operating District and will be responsible for all outstanding developer advances.

**TIMNATH LAKES METROPOLITAN DISTRICT No. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenditures. District No. 6 will be responsible for paying these expenditures in 2021.

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Debt and Leases

The District issued its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2020A, and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in December 2020.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending through 2020, as defined under TABOR. However, since substantially all TABOR funds received by the District will be transferred to District No. 6, which will pay for the District's operations and maintenance costs in 2021, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Timnath Lakes Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 1 held on November 9, 2020.

By: Ann Finn _____
Secretary

RESOLUTION NO. 2020 - 11 - 04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TIMNATH LAKES MEROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Timnath Lakes Metropolitan District No. 1 (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 21, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

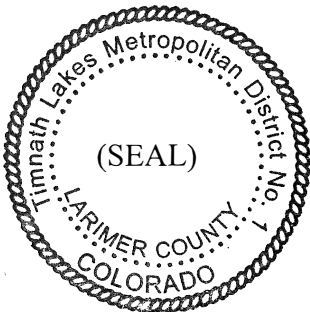
WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Timnath Lakes Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 9th day of November, 2020.



Ann Finn

Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Timnath Lakes Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors,
(governing body)^B


of the Timnath Lakes Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 230,702 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: \$ 6,774 (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: 12/02/2020 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	50.000 mills	\$ 339
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]	50.000 mills	\$ 339

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710
Signed:  Title: Accountant for the District

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).

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:	Pay Capital Project Expenditures
	Series:	Series TBD
	Date of Issue:	TBD
	Coupon Rate:	TBD
	Maturity Date:	TBD
	Levy:	50.000
	Revenue:	\$339

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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT C
2020 Audit

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
Larimer County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2020

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
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Independent Auditor's Report

Board of Directors
Timnath Lakes Metropolitan District No. 1
Larimer County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Timnath Lakes Metropolitan District No. 1 (the "District") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Timnath Lakes Metropolitan District No. 1 as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sincerely,



Wipfli LLP
Lakewood, Colorado

November 10, 2021

BASIC FINANCIAL STATEMENTS

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,494
Cash and Investments - Restricted	56,100
Prepays	14,821
Receivable from County Treasurer	4
Capital Assets:	
Capital Assets, Not Being Depreciated	5,812,808
Total Assets	5,888,227
LIABILITIES	
Accounts Payable	63,492
Noncurrent Liabilities:	
Due in More than One Year	6,607,803
Total Liabilities	6,671,295
NET POSITION	
Restricted for:	
Emergency Reserves	100
Unrestricted	(783,168)
Total Net Position	\$ (783,068)

See accompanying Notes to Basic Financial Statements.

TIMNATH LAKES METRO DISTRICT # 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES					
Primary Government:					
Government Activities:					
General Government	\$ 310,739	\$ -	\$ 510	\$ -	\$ (310,229)
Interest and Related Costs on Long-Term Debt	447,821	-	-	-	(447,821)
Total Governmental Activities	\$ 758,560	\$ -	\$ 510	\$ -	(758,050)
GENERAL REVENUES					
Property Taxes					22
Specific Ownership Taxes					44
Net investment Income					6
Total General Revenues					72
CHANGES IN NET POSITION					
					(757,978)
Net Position - Beginning of Year					(25,090)
NET POSITION - END OF YEAR					\$ (783,068)

See accompanying Notes to Basic Financial Statements.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 4,494	\$ -	\$ 4,494
Cash and Investments - Restricted	100	56,000	56,100
Receivable from County Treasurer	4	-	4
Due from Other Funds	4,255	-	4,255
Prepaid Insurance	14,821	-	14,821
Total Assets	\$ 23,674	\$ 56,000	\$ 79,674
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 11,747	\$ 51,745	\$ 63,492
Due to Other Fund	-	4,255	4,255
Total Liabilities	11,747	56,000	67,747
FUND BALANCES			
Nonspendable:			
Prepaid Expense	14,821	-	14,821
Restricted for:			
Emergency Reserves	100	-	100
Unassigned	(2,994)	-	(2,994)
Total Fund Balances	11,927	-	11,927
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 23,674	\$ 56,000	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	5,812,808
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable Series A & B	(4,555,063)
Developer Advances	(1,964,640)
Accrued Interest on Developer Advances	(88,100)
Net Position of Governmental Activities	\$ (783,068)

See accompanying Notes to Basic Financial Statements.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Capital Projects	Total Governmental Funds
REVENUES			
Property Taxes	\$ 19	\$ -	\$ 19
Specific Ownership Taxes	44	-	44
Net Investment Income	5	1	6
Intergovernmental Revenues	3	-	3
Operation Fees	210	-	210
Working Capital Fees	300	-	300
Total Revenues	581	1	582
EXPENDITURES			
Accounting	39,175	-	39,175
Directors' Fees	1,200	-	1,200
Dues and Licenses	1,044	-	1,044
Insurance and Bonds	6,895	-	6,895
District Management	38,938	-	38,938
Legal Services	190,484	-	190,484
Election Expense	25,934	-	25,934
Engineering	516	-	516
Miscellaneous	6,553	-	6,553
Capital Outlay:			
Cost of Issuance	-	376,579	376,579
Capital Outlay	-	5,812,808	5,812,808
Total Expenditures	310,739	6,189,387	6,500,126
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	(310,158)	(6,189,386)	(6,499,544)
OTHER FINANCING SOURCES (USES)			
Developer Advances	310,317	5,812,808	6,123,125
Bond Proceeds Series 2018A	-	3,948,063	3,948,063
Bond Proceeds Series 2018B	-	607,000	607,000
Repay Developer Advance	-	(4,178,485)	(4,178,485)
Total Other Financing Sources	310,317	6,189,386	6,499,703
NET CHANGE IN FUND BALANCES	159	-	159
Fund Balances - Beginning of Year	11,768	-	11,768
FUND BALANCES - END OF YEAR	\$ 11,927	\$ -	\$ 11,927

See accompanying Notes to Basic Financial Statements.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$	159
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.</p>		
Capital Outlay		5,812,808
<p>Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred amortized in the statement of activities.</p>		
Bond Proceeds		(4,555,063)
Developer Advance		(6,123,125)
Developer Advance Repayment		4,178,485
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Accrued Interest on Developer Advance - Change in Liability		(5,908)
Accrued Interest on Developer Advance		(65,334)
		(75,242)
Changes in Net Position of Governmental Activities	\$	(757,978)

See accompanying Notes to Basic Financial Statements.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 19	\$ 19	\$ 19	\$ -
Specific Ownership Taxes	44	44	44	-
Net Investment Income	12	4	5	1
Other Revenue	-	510	-	(510)
Operation Fees	-	-	210	210
Working Capital Fees	-	-	300	300
Intergovernmental Revenue	2	3	3	-
Total Revenues	77	580	581	1
EXPENDITURES				
Current:				
Accounting	24,500	43,430	39,175	4,255
County Treasurer's Fees	1	-	-	-
Dues and Licenses	2,000	1,044	1,044	-
Directors' Fees	-	1,200	1,200	-
Insurance and Bonds	12,000	6,145	6,895	(750)
District Management	15,000	38,938	38,938	-
Election Expense	3,000	25,934	25,934	-
Engineering	-	-	516	(516)
Legal Services	23,000	191,000	190,484	516
Miscellaneous	100	2,429	6,553	(4,124)
Contingency	5,399	4,880	-	4,880
Total Expenditures	85,000	315,000	310,739	4,261
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(84,923)	(314,420)	(310,158)	4,262
OTHER FINANCING SOURCES (USES)				
Developer Advance	85,000	266,158	310,317	44,159
Total Other Financing Sources	85,000	266,158	310,317	44,159
NET CHANGE IN FUND BALANCE	77	(48,262)	159	48,421
Fund Balance - Beginning of Year	376	11,768	11,768	-
FUND BALANCE - END OF YEAR	\$ 453	\$ (36,494)	\$ 11,927	\$ 48,421

See accompanying Notes to Basic Financial Statements.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

Timnath Lakes Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for Douglas County recorded on June 23, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized as “Timnath Farms North Metropolitan District No. 1” and subsequently changed its name effective as of September 10, 2020. The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. The District was organized in conjunction with Timnath Lakes Metropolitan Nos. 2 and 3, and subsequently Timnath Lakes Metropolitan District Nos. 4, 5, and 6 were organized on August 5, 2020.

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 has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its budget for the year ended December 31, 2020.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 4,494
Cash and Investments - Restricted	56,100
Total Cash and Investments	\$ 60,594

Cash and investments as of December 31, 2020 consist of the following:

Deposits with Financial Institutions	\$ 3,958
Investments	56,636
Total Cash and Investments	\$ 60,594

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District had a carrying and bank balance of \$3,958.

Investments

The District has adopted a formal investment policy that follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or investment custodial credit risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 56,636

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE Records its investments at amortized cost and the district records investments in CSAFE at net asset value as determined by amortized costs. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

	Balance - December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ 5,812,808	\$ -	\$ 5,812,808
Total Capital Assets, Not Being Depreciated	<u>-</u>	<u>5,812,808</u>	<u>-</u>	<u>5,812,808</u>

Depreciation expense for 2020 was \$-0-

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance at December 31, 2019	New Issues/ Accretion	Refundings/ Retirements	Balance at December 31, 2020	Due Within One Year
Bonds					
General Obligation Bonds - Series 2020A	\$ -	\$ 3,948,063	\$ -	\$ 3,948,063	\$ -
Subordinate Bonds - Series 2020B	-	607,000	-	607,000	-
Subtotal of Bonds Payable	<u>-</u>	<u>4,555,063</u>	<u>-</u>	<u>4,555,063</u>	<u>-</u>
Other Debts					
Developer Advance - Operating	20,000	310,317	-	330,317	-
Developer Advance - Capital	-	5,812,808	4,178,485	1,634,323	-
Accrued Interest on:					
Developer Advance - Operating	16,858	5,908	-	22,766	-
Developer Advance - Capital	-	65,334	-	65,334	-
Subtotal of Other Debts	<u>36,858</u>	<u>6,129,033</u>	<u>4,178,485</u>	<u>2,052,740</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 36,858</u>	<u>\$ 10,684,096</u>	<u>\$ 4,178,485</u>	<u>\$ 6,607,803</u>	<u>\$ -</u>

The details of the District's general obligation bonds outstanding during 2020 are as follows:

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2020A (the "Senior Bonds") and **Subordinate General Obligation Limited Tax Bonds, Series 2020B** (the "Subordinate Bonds", and together with the Senior Bonds, the "Bonds")

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Proceeds

The District issued the Bonds on December 30, 2020, in the initial principal amount of \$3,948,063 (\$4,220,000 in Accreted Value upon conversion to current interest bonds) for the Senior Bonds and in the principal amount of \$607,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse the costs of public improvements related to the Development; and (ii) pay the costs of issuance of the Bonds.

The Senior Bonds were issued as capital appreciation bonds that convert to current interest bonds on December 1, 2022. During the Accretion Period, the Senior Bonds pay no current interest, and accrete in value at an accretion rate of 3.5% compounded semiannually on each June 1 and December 1, commencing on June 1, 2021.

On December 1, 2022, the Senior Bonds will cease to be capital appreciation bonds and automatically convert to current interest bonds, at which time the Senior Bonds will bear interest at the rate of 3.5%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2023. Annual principal payments are due on December 1 of each year beginning December 1, 2024. The Senior Bonds mature on December 1, 2050.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Termination Date of December 2, 2060 and will continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate borne by the Senior Bond.

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal redeemed as follows:

Optional Redemption Date	Redemption Prices
December 1, 2025 to November 30, 2026	3.00%
December 1, 2026 to November 30, 2027	2.00
December 1, 2027 to November 30, 2028	1.00
December 1, 2028 and Thereafter	0.00

Senior Bonds Pledged Revenue

The Bonds are payable solely from and to the extent of the Pledged Revenue which means the moneys derived by the District from the following sources: (1) the Senior Required Mill Levy; (2) the portion of Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; (3) the TDA Agreement Revenues, as and to the extent received by the District; and (4) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Required Mill Levy

Prior to the Conversion Date (defined below), the District has covenanted to impose an ad valorem mill levy, net of collection costs and any tax refunds or abatements authorized by or on behalf of the County, upon all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement on or after January 1, 2019) less the amount of the Operations Mill Levy (defined below), and (ii) for so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment) less the amount of the Operations Mill Levy, or such lesser mill levy which will pay the Senior Bonds as they come due and will fund the Senior Surplus Fund up to the Maximum Surplus Amount.

On and after the Conversion Date, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, but not in excess of 60 mills (subject to adjustment) less the amount of the Operations Mill Levy. On and after the Conversion Date, the definition of Senior Required Mill Levy shall be determined by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio. For so long as the amount of the Senior Surplus Fund is less than the Maximum Surplus Amount, the minimum mill levy as calculated and adjusted pursuant to the first paragraph above shall continue to apply.

The Conversion Date is the first date on which all of the following conditions are met: (a) the Debt to Assessed Ratio is 50% or less; and (b) no amounts of principal or interest on the Senior Bonds are due but unpaid ("Conversion Date"). The Operations Mill Levy, with respect to any particular year, is the number of mills necessary to produce the dollar amount of the Operations Deduction for the collection year ("Operations Mill Levy"). The Operations Deduction is the amount necessary to pay or reimburse the District's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2020 (for collection in 2021), the amount of \$50,000, and (ii) for each levy year thereafter, an additional 1% ("Operations Deduction").

TDA Agreement Revenues

The Timnath Development Authority (TDA) adopted the Revised Timnath Urban Renewal Plan (as amended, the Plan) which details the TDA inclusion of parcels in the Plan for the purposes authorized in the Colorado Urban Renewal Law, including utilizing tax increment financing (TIF Financing) and the establishment of a Plan area (the Urban Renewal Area) which includes property located within the District's boundaries. TIF Financing provides that taxes, if any, levied after the effective date of the approval of the Plan upon taxable property in the Urban Renewal Area each year shall be divided for a period not to exceed 25 years from the effective date of the Plan, and that a portion of property tax revenues (the TIF Revenue) shall be allocated to and paid into a special fund of the urban renewal authority to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by the urban renewal authority for financing an urban renewal project, or to make payments pursuant to an agreement.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

TDA Agreement Revenues (Continued)

The District is cooperating with the TDA to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area. Accordingly, property tax revenues collected as a result of the District's mill levy upon the incremental value of property within the District are payable to the TDA. The District and the TDA entered into a Cooperation Agreement, effective December 8, 2020 pursuant to which the TDA agrees to remit any revenues collected from the District's mill levy upon the tax increment portion of the District's assessed valuation back to the District. The TDA further agrees to transfer such incremental revenue to the District on or before June 20th of each year, commencing in 2021, all revenues attributable to the District received during the previous calendar year for a period of 25 years from the effective date of the Plan.

Senior Surplus Fund

The Senior Bonds are additionally secured by the Senior Surplus Fund which will be funded from future excess Senior Pledged Revenue, if any, up to the Maximum Surplus Amount of \$394,806. The Senior Surplus Fund shall be maintained for so long as any Senior Bonds are outstanding. The balance in the Senior Surplus Fund as of December 31, 2020 is \$0.

Subordinate Bond Details

The Subordinate Bonds were issued at the rate of 6.5% per annum and are structured as "cash flow" bonds, meaning that no regularly scheduled payments of principal are due on the Subordinate Bonds prior to their maturity date. Instead, principal is payable on each December 15 from available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption.

Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2021, to the extent of the Subordinate Pledged Revenue. Accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment. The Subordinate Bonds mature on December 15, 2050.

In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid on December 16, 2060, the Subordinate Bonds will be deemed paid and discharged.

Subordinate Bonds Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of the principal redeemed in accordance with the optional redemption table shown above for the Senior Bonds.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Pledged Revenue

The Subordinate Bonds are payable solely from and to the extent of the Pledged Revenue, defined in the Subordinate Indenture as the moneys derived by the District from the following sources: (1) the Subordinate Required Mill Levy; (2) the portion of Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (3) the Subordinate TDA Agreement Revenues, as and to the extent received by the District; (4) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the Senior Bonds; and (5) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The Subordinate TDA Agreement Revenues are any revenue from the TDA Agreement Revenue remaining after deduction of any amount applied to the payment of any Senior Bonds.

Subordinate Required Mill Levy

The Subordinate Required Mill Levy is an ad valorem mill levy, net of collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, imposed upon all taxable property of the District each year in an amount of 50 mills (subject to adjustment) less the amount of the Senior Bond Mill Levy and the Operations Mill Levy, or such lesser mill levy which will pay all of the principal of and interest on the Subordinate Bonds in full.

Bonds Debt Service

The annual debt service requirements on the Senior Bonds are due as follows:

The annual debt service requirements on the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Bonded Debt</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	147,700	147,700
2024	40,000	147,700	187,700
2025	75,000	146,300	221,300
2026-2030	455,000	688,625	1,143,625
2031-2035	600,000	599,025	1,199,025
2036-2040	785,000	481,950	1,266,950
2041-2045	1,000,000	329,875	1,329,875
2046-2050	1,265,000	137,025	1,402,025
Total	<u>\$ 4,220,000</u>	<u>\$ 2,678,200</u>	<u>6,898,200</u>

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 5, 2019, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,290,380,000. At December 31, 2020, the District had authorized, but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 5, 2019 Election	Authorization Used for Series 2020A Bonds	Authorization Used for Series 2020B Bonds	Authorized But Unissued
Streets	\$ 99,260,000	\$ 1,477,000	\$ 212,450	\$ 97,570,550
Water	99,260,000	919,960	132,326	98,207,714
Sanitation	99,260,000	1,612,040	231,874	97,416,086
Parks and Recreation	99,260,000	113,940	16,389	99,129,671
Traffic and Safety	99,260,000	97,060	13,961	99,148,979
Mosquito Control	99,260,000	-	-	99,260,000
Public Transportation	99,260,000	-	-	99,260,000
Fire Protection	99,260,000	-	-	99,260,000
Television Relay and Translation	99,260,000	-	-	99,260,000
Security	99,260,000	-	-	99,260,000
Operations and Maintenance	99,260,000	-	-	99,260,000
Refunding	99,260,000	-	-	99,260,000
Intergovernmental Contracts	99,260,000	-	-	99,260,000
Total	<u>\$ 1,290,380,000</u>	<u>\$ 4,220,000</u>	<u>\$ 607,000</u>	<u>\$ 1,285,553,000</u>

NOTE 6 NET POSITION

The District has net position consisting of two components, restricted and unrestricted.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2020, as follows:

	Governmental Activites
Restricted Net Position:	
Emergency Reserves	\$ 100
Capital Projects	-
Total	<u>\$ 100</u>

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7 DISTRICT AGREEMENTS

Facilities Funding and Acquisition Agreement

The District entered into a Facilities Funding and Acquisition Agreement (FFAA) on October 27, 2015, with CAC Timnath LLC (the Developer) whereby the Developer will design, construct, complete, and convey to the District, and the District will accept, certain public infrastructure improvements benefiting the development within the District. The District agrees to make payment to the Developer for costs of the improvements, including but not limited to, all costs of design, testing, engineering, acquisition, construction, related consultant fees, and construction management, for fiscal years 2015 through 2020, up to a maximum amount of \$50,000,000, together with interest thereon, at an annual rate of 8%.

The FFAA was assigned from the District to Timnath Lakes Metropolitan District No. 6 (District No. 6) on November 9, 2020, by that Assignment of Facilities Funding and Acquisition Agreement by and between the District, District No. 6, and the Developer, which assigned all of the District's obligations under the FFAA to District No. 6. As a result, the District has no outstanding principal and interest due on the FFAA.

Facilities Funding, Construction and Operations Agreement

On November 9, 2020, the District entered into a Facilities Funding, Construction and Operations Agreement (FFCOA) with Timnath Lakes Metropolitan District No. 2 (District No. 2), Timnath Lakes Metropolitan District No. 3 (District No. 3), Timnath Lakes Metropolitan District No. 4 (District No. 4), Timnath Lakes Metropolitan District No. 5 (District No. 5) and District No. 6 establishing certain expectations as to the financing, construction, operation and maintenance of improvements contemplated in the Service Plan for the purpose of providing, in a timely and coordinate fashion, essential services within the Districts.

Pursuant to the FFCOA, the District, District No. 2, District No. 3, District No. 4, and District No. 5 are "Consumer Districts," and District No. 6 is the "Maintenance District." Each Consumer District anticipates receiving revenues from the imposition of a mill levy against all property within its respective boundaries and specific ownership taxes, and, if imposed or assessed at the direction of the Maintenance District, the collection of fees, charges, rates, and tolls. All revenue received by the Consumer Districts will be transferred to the Maintenance District.

The FFCOA contemplates the District issuing bonds, the proceeds of which will be remitted to the Maintenance District.

As of December 31, 2020, there was an outstanding balance of \$1,634,323 in principal and \$65,334 of interest.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Operation Funding Agreement

On October 22, 2019, with an effective date of January 1, 2014 the District and the Developer entered into the 2014-2020 Amended and Restated Operations Funding Agreement an Operation Funding Agreement (OFA) in which the Developer agreed to advance amounts to fund operations and maintenance expenditures of the District in the event District revenues are not sufficient for fiscal years 2014 through 2020, up to a maximum amount of \$330,000, together with interest thereon, at an annual rate of 8%.

The OFA was assigned from the District to District No. 6 on November 9, 2020 by that certain Assignment of 2014-2020 Amended and Restated Operation Funding Agreement by and between the District and District No. 6, which assigned all of the District's obligations under the OFA to District No. 6. As a result, the District has no outstanding principal and interest due on the OFA.

NOTE 8 RELATED PARTY

The majority of the members on the Board of Directors are employees, owners, or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool) as of December 31, 2020. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 10 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 5, 2019, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Cost of Issuance	-	376,579	(376,579)
Capital Outlay	12,000,000	5,812,808	6,187,192
Total Expenditures	<u>12,000,000</u>	<u>6,189,387</u>	<u>5,810,613</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,000,000)	(6,189,386)	5,810,614
OTHER FINANCING SOURCES (USES)			
Bond Proceeds Series 2018A	-	3,948,063	3,948,063
Bond Proceeds Series 2018B	-	607,000	607,000
Repay Developer Advance	-	(4,178,485)	(4,178,485)
Developer Advance	12,000,000	5,812,808	(6,187,192)
Total Other Financing Sources (Uses)	<u>12,000,000</u>	<u>6,189,386</u>	<u>(5,810,614)</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST REQUIREMENTS TO MATURITY
DECEMBER 31, 2020

Bonds and Interest Maturing in the Year Ending December 31,	\$3,948,063 Limited Tax General Obligation Bonds Series 2020A Interest 3.500% Dated December 30, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
	\$	\$	\$
2021	-	-	-
2022	-	-	-
2023	-	147,700	147,700
2024	40,000	147,700	187,700
2025	75,000	146,300	221,300
2026	80,000	143,675	223,675
2027	85,000	140,875	225,875
2028	90,000	137,900	227,900
2029	95,000	134,750	229,750
2030	105,000	131,425	236,425
2031	105,000	127,750	232,750
2032	115,000	124,075	239,075
2033	120,000	120,050	240,050
2034	130,000	115,850	245,850
2035	130,000	111,300	241,300
2036	140,000	106,750	246,750
2037	145,000	101,850	246,850
2038	160,000	96,775	256,775
2039	165,000	91,175	256,175
2040	175,000	85,400	260,400
2041	180,000	79,275	259,275
2042	190,000	72,975	262,975
2043	200,000	66,325	266,325
2044	210,000	59,325	269,325
2045	220,000	51,975	271,975
2046	230,000	44,275	274,275
2047	240,000	36,225	276,225
2048	255,000	27,825	282,825
2049	260,000	18,900	278,900
2050	280,000	9,800	289,800
Total	\$ 4,220,000	\$ 2,678,200	\$ 6,898,200

The annual debt service requirements on the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2016	\$ 1,091	35.000	\$ 38	\$ 39	102.63%
2017	1,035	35.000	36	36	100.00
2018	1,100	35.000	39	39	100.00
2019	552	35.000	19	19	100.00
2020	375	50.350	19	19	100.00
Estimated for Year Ending December 31, 2021	\$ 6,774	50.000	\$ 339		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.