

# Timber Springs Metropolitan District

STATE OF COLORADO )  
 )  
 COUNTY OF EAGLE ) ss.

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Timber Springs Metropolitan District, Eagle County, Colorado will be held on **Monday October 10, 2022 at 2:30 p.m.**, concurrent with the Timber Springs Annual Member meeting, at the office of Marchetti & Weaver, 28 2<sup>nd</sup> St, Unit 213, Edwards with an option to attend via electronic Zoom meeting <https://us02web.zoom.us/j/85843062404>, Phone Only US 1 253 215 8782, Meeting ID: 858 4306 2404.

BY ORDER OF THE BOARD.  
/s/ Kenneth Marchetti  
 Chairman of the Board

## AGENDA

1. Call to Order
  - a. Declaration of Quorum
  - b. Disclosure of Potential Conflicts of Interest
  
2. Consideration of Agenda
  
3. Public Input
  
4. Consideration of Minutes
  - a. April 2, 2021
  
5. Business
  - a. Appointment of Officers
    - i. Discussion of HOA President appointed as Secretary
  - b. Other Business
  
6. Financial
  - a. Review unaudited financial statements
  - b. Public hearing to consider the 2023 budget, set the mill levy and appropriate sums of money
  - c. Consideration of preparation of 2022 Application of Exemption from Audit
  - d. Other Financial
  
7. Legal
  - a. Consideration of Resolution Designating Location to Post Notice
  - b. Consideration of 2023 Regular Election Resolution
  - c. Other Legal
  
8. Future Meetings
  
9. Adjournment

<b><u>Timber Springs Metro Board Members</u></b>	<b><u>Term Exp</u></b>	<b><u>Other Participants</u></b>
Ken Marchetti, President & Chairman	May 2025	Brian Brandl, Timber Springs Prop Mgr
Vacant	May 2025	
Vacant	May 2023	
Vacant	May 2023	
Vacant	May 2023	
Pat Martin, Secretary	non-elected	All Timber Springs property owners of record

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**This meeting is open to the public.** Pursuant to House Bill 19-1087, codified in Section 24-6-402 C.R.S., **effective February 28, 2020**, the designated posting location for notices of public meetings (Regular, special and study sessions) shall be on the District's webpage, <https://colo-communities.org/timber-springs-metro%2Fassn-1>, accessible online 24 hours prior to such meeting.

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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors Timber Springs Metropolitan District April 2, 2021

A special meeting of the Board of Directors of Timber Springs Metropolitan District was held Friday April 2, 2021, at 1:00 pm. via electronic Zoom meeting <https://zoom.us/join>; Phone Only: US 1 253 215 8782 US, Meeting ID: 851 0790 4735.

**Attendance** The following Director was present and acting:

- Michael Barry

Also in attendance were:

- Patrick Martin, Secretary for the District
- Ken Marchetti, Marchetti & Weaver, District Administrator
- Beth Johnston, Marchetti & Weaver, Recording Secretary

**Call to Order** The special meeting of the Board of Directors of Timber Springs Metropolitan District was called to order at 1:20 p.m. by Director Barry, noting a quorum was present.

**Conflict Disclosure** Board members were asked to disclose any potential conflicts of interest in accordance with State Statute. There were no potential conflicts disclosed by any Board members.

**Consideration Of Agenda** No changes were made to the agenda.

**Minutes** The meeting minutes in the packet were reviewed and upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the March 10, 2021 meeting minutes as presented.

**Consideration of Vacant Board Seats** The floor was opened to interested and eligible candidates for filling the four vacant seats on the Board of Directors. Mr. Marchetti was nominated to fill a vacant position until the next regular election of the Districts to be held in May 2022. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to appoint Kenneth Marchetti to fill one vacant board position on the Timber Springs Metropolitan District Board of Directors with a term expiring May 2022.

Director Barry administered the Oath of Office to Mr. Marchetti.

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# RECORD OF PROCEEDINGS

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## Timber Springs Metropolitan District April 2, 2021 Special Meeting Minutes

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**Election of Officers** Following discussion, and upon motion duly made and seconded, it was unanimously

**RESOLVED** to elect the following officers to the Board

President/Chairman Ken Marchetti  
Secretary/Treasurer Michael Barry  
Secretary (non-elected) Patrick Martin

**Adjournment** There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Special Meeting of Timber Springs Metropolitan District Board of Directors this 2nd day of April, 2021.

Respectfully submitted,  
*/s/ Beth Johnston*  
Beth Johnston  
Secretary for the Meeting

TIMBER SPRINGS METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
 GENERAL FUND

Printed: 09/14/22

MODIFIED ACCRUAL BASIS

	FYE 12/31/21 <u>Actual</u>	2022 Approved <u>Budget</u>	2022 <u>Forecast</u>	9 Months Ended 09/30/22 <u>Actual</u>	Prelim 2023 <u>Budget</u>	<u>Comments</u>
Assessed Value	1,799,990	1,770,650	1,770,650		1,902,380	prelim AV 08/2022
Ops Mill Levy Rate	0.000	0.000	0.000		0.000	
<b>REVENUES</b>						
Prop Taxes - Operating Mill Levy	0	0	0	0	0	
Prop Taxes - Debt Service				0	0	
Specific Ownership Taxes	0	0	0	0	0	
Other Income (POA Xfer)	0	0	0	0	0	
Interest income	0	0	0	0	0	
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>General &amp; Administrative</b>						
Accounting, Admin & Management	0	0	0	0	0	
Insurance	0	0	0	0	0	
Legal - General	0	0	0	0	0	
Dues and Subscr (Spec Distr Assn)	0	0	0	0	0	
Office Overhead & Expense	0	0	0	0	0	
Elections	0	0	0	0	0	
Treasurer's Fees (Eagle County)	0	0	0	0	0	
<b>Operations</b>						
Contingency/Other	0	0	0	0	0	
<b>Capital Expenditures</b>						
Total Capital Expenditures	0	0	0	0	0	
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Transfer Fund Balance to POA	0	0	0	0		
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Revenue and Other Sources over Expenditures and other Uses	0	0	0	0	0	
FUND BALANCE - BEGINNING	0	0	0	0	0	
<b>FUND BALANCE - ENDING</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

**COMBINED BALANCE SHEET**  
 September 30, 2022

<u>ASSETS</u>	<u>2021</u>	<u>09/30/22</u>
FirstBank Checking	0	0
Colotrust	0	0
Property Taxes Receivable	0	0
Accounts Receivable	0	0
Prepaid Expenses	0	0
Capital Assets	0	0
Accum Depreciation/Amort	0	0
<b>TOTAL ASSETS</b>	<b>0</b>	<b>0</b>
<b><u>LIABILITIES, DEFERRED INFLOWS AND NET ASSETS</u></b>		
Accounts Payable	0	0
POA Working Capital	0	0
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>0</b>
<b>DEFERRED INFLOWS</b>		
Deferred Property Tax Revenue	0	0
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>
<b>NET ASSETS</b>		
Investment in Capital Assets, Net	0	0
Unrestricted Net Assets	0	0
<b>TOTAL NET ASSETS</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET ASSETS</b>	<b>0</b>	<b>0</b>

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TIMBER SPRINGS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Timber Springs Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, 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, and a public hearing was held on October 10, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Timber Springs Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Timber Springs Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

**RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Timber Springs Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 10, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0, and;

WHEREAS, the Timber Springs Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0, and;

WHEREAS, the 2022 valuation for assessment for the Timber Springs Metropolitan District, as certified by the County Assessor is \$1,902,380.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Timber Springs Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Timber Springs Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

**RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Timber Springs Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Timber Springs Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Timber Springs Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)**

**TO APPROPRIATE SUMS OF MONEY**  
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 10, 2022, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to 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 and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

	<b>Expenditures</b>
<b>General Fund</b>	0.00



**RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 10th day of October, 2022.

Attest: \_\_\_\_\_

Title: \_\_\_\_\_

**TIMBER SPRINGS METROPOLITAN DISTRICT**

**RESOLUTION DESIGNATING LOCATION TO POST NOTICE**

**WHEREAS**, pursuant to §§24-6-402(2)(c) and 32-1-903(2) C.R.S., notice and, where possible, the agenda of the Timber Springs Metropolitan District (“District”) Board of Directors (“Board”) meetings at which the adoption of any formal action is to occur or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be posted within the boundaries of the District at least 24 hours prior to each meeting at a location designated at the first regular meeting of each year.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Timber Springs Metropolitan District as follows:

Notices of meetings (regular, special and work/study session) of the Board required pursuant to §24-6-401, *et seq.*, C.R.S., shall be posted at least 24 hours prior to each meeting at:

<https://colo-communities.org/timber-springs-metro%2Fasn-1>

In the event of an exigent or emergency circumstance such as a power outage or an interruption in internet service, the District will post notice of public meetings at least 24 hours prior to a meeting at the following physical location within the District:

Entrance to Timber Springs  
Timber Springs Drive  
Edwards, Eagle County, Colorado

ADOPTED this 10th day of October, 2022

TIMBER SPRINGS METROPOLITAN  
DISTRICT

By \_\_\_\_\_  
Kenneth Marchetti, Chairman/President

ATTEST:

\_\_\_\_\_  
Secretary

**TIMBER SPRINGS METROPOLITAN DISTRICT  
A RESOLUTION CALLING FOR THE 2023 REGULAR DISTRICT ELECTION  
AND APPOINTING A DESIGNATED ELECTION OFFICIAL**

**WHEREAS**, the Timber Springs Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

**WHEREAS**, the terms of office of Vacant, Vacant, Vacant, and Vacant shall expire after their successors are elected at the regular special district election to be held on May 2, 2023 (“Election”) and have taken office; and

**WHEREAS**, in accordance with the provisions of the Special District Act (“Act”) and the Colorado Local Government Election Code (“Code”) (the Act and the Code being referred to jointly as the “Election Laws”), the Election must be conducted to elect three (3) Directors to serve for a term of four (4) years, and one (1) Directors to serve a term for two (2) years.

**NOW, THEREFORE**, be it resolved by the Board of Directors of the Timber Springs Metropolitan District in the County of Eagle, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 2, 2023, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, three (3) Directors to serve for a term of Four (4) years, and one (1) Director to serve a term for two (2) years will be elected.

2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official (DEO) shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the DEO's office, located at 28 Second Street, Suite 213, Edwards, CO 81632.

3. The Board of Directors hereby designates Beth Johnston, of Marchetti & Weaver, LLC (M&W), as the Designated Election Official for the conduct of the Election on behalf of the District, or such other representative of M&W as may be designated by the Board in the event that Beth Johnston is unable to fulfill the duties of DEO. The DEO is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the DEO shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct all other appropriate actions be accomplished.

**RESOLUTION OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)**

**TO CALL REGULAR DISTRICT ELECTION AND APPOINT DESIGNATED  
ELECTION OFFICIAL**

(Pursuant to Title 32, Colorado Revised Statutes)

4. Self-Nomination and Acceptance forms are available at the DEO's office located at the above address. All candidates must file a Self-Nomination and Acceptance form with the DEO no earlier than January 1, 2023, nor later than the normal close of business on the 67<sup>th</sup> day before the election.

5. If the only matter before the electors is the election of Directors of the District and if, at the close of business on the 63rd day before the election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than 64 days before the election, the DEO shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

6. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

7. Any and all actions previously taken by the DEO, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

8. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

9. The provisions of this Resolution shall take effect immediately.

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**RESOLUTION OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)**

**TO CALL REGULAR DISTRICT ELECTION AND APPOINT DESIGNATED  
ELECTION OFFICIAL**

(Pursuant to Title 32, Colorado Revised Statutes)

The above resolution calling for the 2023 Regular District Election and appointing a Designated Election Official is adopted this 10th day of October, 2022.

TIMBER SPRINGS  
METROPOLITAN DISTRICT

By \_\_\_\_\_  
Chairman

ATTEST:

By \_\_\_\_\_  
Secretary