

REATA NORTH METROPOLITAN DISTRICT
TOWN OF PARKER, COLORADO
ANNUAL REPORT FOR THE CALENDAR YEAR 2025

Town of Parker,
via Email

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

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

Douglas County Clerk and Recorder,
via Email

Pursuant to Section VII(3) of the Service Plan of the Reata North Metropolitan District (the “**District**”) and Section 32-1-207(3)(c)(I), C.R.S., and in compliance with Chapter 10.11.040 of the Town of Parker (the “**Town**”) Municipal Code, the District is required to submit an annual report for the preceding calendar year (the “**Report**”) no later than September 1 of each year to the Town, the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder; the Report must also be posted on the District’s website.

For the year ending December 31, 2025, the District makes the following report:

1. **Boundary changes made:**

There were no changes made to the District’s boundaries during the calendar year 2025.

2. **Intergovernmental agreements entered into or terminated:**

The District did not enter into or terminate any new Intergovernmental Agreements in 2025.

3. **Access information to obtain a copy of the Rules and Regulations:**

The District has not adopted rules and regulations.

4. **A summary of any litigation involving public improvements by the District:**

The District is not aware of any litigation involving public improvements.

5. **A narrative summary of the progress of the District in implementing its service plan for the report year.**

There were no District improvements in 2025.

6. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

The 2025 audited financial statements of the District will be provided to the Town when they become available.

7. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.

There were no District improvements in 2025. No additional capital improvements or projects are currently proposed to be undertaken by the District in the next five years.

8. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year.

Information on District indebtedness is included in the District's audited financial statements for 2025.

The assessed valuation for the report year was \$51,023,130. The District certified a total mill levy of 13.205 mills, of which 0.605 mills were for general operating expenses and 12.600 mills were for debt service.

9. The District's budget for the calendar year in which the annual report is submitted.

Attached as Exhibit A is the adopted budget of the District for fiscal year 2026.

10. A summary of residential and commercial development in the District for the report year.

Residential construction began in late 2004, with home sales beginning in January 2005. As of the year ending December 31, 2025, an aggregate of 872 homes had been sold and closed. Buildout has been completed.

11. List of facilities or improvements constructed by the District that were conveyed to the Town in 2025:

No new facilities or improvements were constructed by the District and conveyed to the Town in 2025.

12. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.

The District charges a Capital Facilities Fee, as follows:

(a) Single Family Residential Lot when sold to an individual purchaser: \$1,000.

(b) Each single-family unit: \$1,000. This fee does not apply to Single Family Residential Lots for which the fee has been paid in (a) above.

(c) Each town home, condominium or apartment unit: \$1,000.

(d) Space utilized for commercial, office or industrial use (collectively, “commercial use”): \$1,000 per acre.

13. Notice of any uncured defaults:

The District is not in default of any debt.

14. The District’s inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

The District is able to pay its obligations.

15. Certification of the Board that no action, event or condition enumerated in Section 10.11.060 has occurred in the report year.

Attached as Exhibit B is such Certification.

16. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

Attached as Exhibit C is a listing of the Board of Directors, chief administrative officer and general counsel for the District. The Board does not hold regular meetings, but meets on an as-needed basis.

Respectfully submitted this 7th day of July, 2026.

REATA NORTH METROPOLITAN DISTRICT

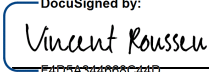
By: 
President

EXHIBIT A

2026 Budget

**REATA NORTH METROPOLITAN DISTRICT
2026
BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the Reata North Metropolitan District.

Reata North Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding 2017 Loan.

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

The primary sources of revenue for the district in 2026 will be property taxes from the imposition of a 13.205 mill levy on property within the district for 2026, of which 0.605 mills will be dedicated to the General Fund and the balance of 12.600 mills will be allocated to the Debt Service Fund.

Reata North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 109,939	\$ 81,224	\$ 102,177	\$ 102,177	\$ 72,071
Revenues:					
Property taxes	32,110	32,075	31,526	32,075	30,869
Specific ownership taxes	2,402	2,260	1,222	2,400	2,179
Interest income	<u>28,478</u>	<u>100</u>	<u>8,857</u>	<u>15,000</u>	<u>5,000</u>
Total revenues	<u>62,990</u>	<u>34,435</u>	<u>41,605</u>	<u>49,475</u>	<u>38,048</u>
Total funds available	<u>172,929</u>	<u>115,659</u>	<u>143,782</u>	<u>151,652</u>	<u>110,119</u>
Expenditures:					
Accounting	6,360	8,500	2,213	8,500	7,500
Audit	6,500	6,000	-	6,000	6,000
Insurance	2,381	2,800	2,407	2,500	3,000
Legal	4,939	12,000	2,705	12,000	10,000
Election	-	3,000	-	-	3,000
Miscellaneous expenses	90	100	30	100	100
Treasurer fees	482	481	473	481	463
Transfer to debt service fund	50,000	50,000	-	50,000	50,000
Contingency	-	31,792	-	-	29,154
Emergency reserve (3%)	<u>-</u>	<u>986</u>	<u>-</u>	<u>-</u>	<u>902</u>
Total expenditures	<u>70,752</u>	<u>115,659</u>	<u>7,828</u>	<u>79,581</u>	<u>110,119</u>
Ending fund balance	<u>\$ 102,177</u>	<u>\$ -</u>	<u>\$ 135,954</u>	<u>\$ 72,071</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 53,016,110</u>			<u>\$ 51,023,130</u>
Mill Levy		<u>0.605</u>			<u>0.605</u>

Reata North Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 114,425	\$ 95,737	\$ 103,887	\$ 103,887	\$ 84,059
Revenues:					
Property taxes	642,474	641,760	630,772	641,760	642,891
Specific ownership taxes	48,058	44,997	24,460	44,997	45,076
Transfer from general fund	50,000	50,000	-	50,000	50,000
Interest income	<u>424</u>	<u>200</u>	<u>99</u>	<u>150</u>	<u>180</u>
Total revenues	<u>740,956</u>	<u>736,957</u>	<u>655,331</u>	<u>736,907</u>	<u>738,147</u>
Total funds available	<u>855,381</u>	<u>832,694</u>	<u>759,218</u>	<u>840,794</u>	<u>822,206</u>
Expenditures:					
2017 A Loan interest	251,850	237,150	118,167	237,150	222,000
2017 A Loan principal	490,000	505,000	-	505,000	520,000
Treasurer's fees	9,643	9,585	9,462	9,585	9,602
Trustee / paying agent fees	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>751,493</u>	<u>756,735</u>	<u>127,629</u>	<u>756,735</u>	<u>756,602</u>
Ending fund balance	<u>\$ 103,888</u>	<u>\$ 75,959</u>	<u>\$ 631,589</u>	<u>\$ 84,059</u>	<u>\$ 65,604</u>
Assessed valuation		<u>\$ 53,016,110</u>			<u>\$ 51,023,130</u>
Mill Levy		<u>12.105</u>			<u>12.600</u>
Total Mill Levy		<u>12.710</u>			<u>13.205</u>

EXHIBIT B

The Board of Directors of the Reata North Metropolitan District hereby certifies that no action, event or condition enumerated in Section 10.11.060 of the Parker Municipal Code as set forth below, other than the disclosure in #3, has occurred in 2025:

1. Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:
 - a. Persists for a period of one hundred twenty (120) days or more;
 - b. The defaulted payment aggregates either fifty thousand dollars (\$50,000.00) or ten percent (10%) of the outstanding principal balance of the indebtedness; and
 - c. The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.
2. The failure of the District to develop, cause to be developed or consent to the development by others of any capital facility proposed in its service plan when necessary to service approved development within the District.
3. The District has not realized 75% of the projected development revenues during the three-year period ending with the report year. For the year ending December 31, 2025, the District had not received any development / facility fees because no homes had been sold and closed in the community.
4. The development of any capital facility in excess of one hundred thousand dollars (\$100,000.00) in cost, which is not either identified in the service plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.
5. The occurrence of any event or condition which is defined under the service plan or intergovernmental agreement as necessitating a service plan amendment.
6. The material default by the District under any intergovernmental agreement with the Town.
7. Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Reata North Metropolitan District in Douglas County, Colorado, this 7th day of July, 2026.

REATA NORTH METROPOLITAN
DISTRICT

DocuSigned by:

Vincent Roussen

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President

EXHIBIT C

Board of Directors

Vincent Rousseu
c/o CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206

Donald Langley
c/o CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206

Wayne DeBlock
c/o CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206

Brian Stockman
c/o CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206

Tony Widhalm
c/o CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206

Chief Administrative Officer

The District has no employees, only the consultants listed below:

General counsel

David A. Greher
CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206
(303) 218-7200

Accountant

Lucinda Gang
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, CO 80122
(303) 689-0833

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Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

7/7/2026 9:17:47 AM

Certified Delivered

Security Checked

7/7/2026 1:07:00 PM

Signing Complete

Security Checked

7/7/2026 1:08:25 PM

Completed

Security Checked

7/7/2026 1:08:25 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: sluetjen@cegrlaw.com

To advise Cockrel Ela Glesne Greher & Ruhland PC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at sluetjen@cegrlaw.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Cockrel Ela Glesne Greher & Ruhland PC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to sluetjen@cegrlaw.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Cockrel Ela Glesne Greher & Ruhland PC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to sluetjen@cegrlaw.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Cockrel Ela Glesne Greher & Ruhland PC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Cockrel Ela Glesne Greher & Ruhland PC during the course of your relationship with Cockrel Ela Glesne Greher & Ruhland PC.