<u>REATA NORTH METROPOLITAN DISTRICT</u>
<u>TOWN OF PARKER, COLORADO</u>
<u>ANNUAL REPORT FOR THE CALENDAR YEAR 2024</u>

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, 2024, the District makes the following report:

1. **Boundary changes made:**

There were no changes made to the District's boundaries during the calendar year 2024.

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

The District did not enter into or terminate any new Intergovernmental Agreements in 2024.

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 2024.

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 2024 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 2024. 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 2024.

The assessed valuation for the report year was $53,016,110. The District certified a total mill levy of 12.710mills, of which 0.605 mills were for general operating expenses and 12.710 mills were for debt service.

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

Attached as <u>Exhibit A</u> is the adopted budget of the District for fiscal year 2025.

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, 2024, 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 2024:**

No new facilities or improvements were constructed by the District and conveyed to the Town in 2024.

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 ___ day of August, 2025.

REATA NORTH METROPOLITAN DISTRICT

By: DocuSigned by: Vincent Roussel
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President

EXHIBIT A

2025 Budget

REATA NORTH METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 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 general obligation bonds.

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

The primary sources of revenue for the district in 2025 will be property taxes from the imposition of a 12.710 mill levy on property within the district for 2025, of which 0.605 mills will be dedicated to the General Fund and the balance of 12.105 mills will be allocated to the Debt Service Fund.

Reata North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	$ 228,185	$ 93,377	$ 109,939	$ 109,939	$ 81,224
Revenues:					
Property taxes	23,854	32,066	31,689	32,066	32,075
Specific ownership taxes	2,212	2,260	1,186	2,200	2,260
Interest income	30,813	100	11,549	15,000	100
Total revenues	56,879	34,426	44,424	49,266	34,435
Total funds available	285,064	127,803	154,363	159,205	115,659
Expenditures:					
Accounting / audit	12,223	9,000	3,395	7,500	8,500
Audit	-	-	-	5,500	6,000
Insurance	2,345	2,800	2,381	2,400	2,800
Legal	10,159	12,000	1,530	12,000	12,000
Election	-	-	-	-	3,000
Miscellaneous expenses	40	100	50	100	100
Treasurer fees	358	481	475	481	481
Transfer to debt service fund	150,000	50,000	-	50,000	50,000
Contingency	-	52,691	-	-	31,792
Emergency reserve (3%)	-	731	-	-	986
Total expenditures	175,125	127,803	7,831	77,981	115,659
Ending fund balance	$ 109,939	$ -	$ 146,532	$ 81,224	$ -
Assessed valuation		$ 53,002,460			$ 53,016,110
Mill Levy		0.605			0.605

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

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	$ 93,258	$ 108,012	$ 114,425	$ 114,425	$ 95,737
Revenues:					
Property taxes	572,488	641,595	634,042	641,595	641,760
Specific ownership taxes	53,085	44,986	23,730	46,000	44,997
Transfer from general fund	150,000	50,000	-	50,000	50,000
Interest income	437	200	87	150	200
Total revenues	776,010	736,781	657,859	737,745	736,957
Total funds available	869,268	844,793	772,284	852,170	832,694
Expenditures:					
2017 A Loan interest	266,250	251,850	125,925	251,850	237,150
2017 A Loan principal	480,000	490,000	-	490,000	505,000
Treasurer's fees	8,593	9,583	9,512	9,583	9,585
Trustee / paying agent fees	-	5,000	-	5,000	5,000
Total expenditures	754,843	756,433	135,437	756,433	756,735
Ending fund balance	$ 114,425	$ 88,360	$ 636,847	$ 95,737	$ 75,959
Assessed valuation		$ 53,002,460			$ 53,016,110
Mill Levy		12.105			12.105
Total Mill Levy		12.710			12.710

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 2024:

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, 2024, 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 __ day of August, 2025.

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

Two vacancies

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

Certificate Of Completion

Envelope Id: 6D56756D-798E-44A5-B9AB-585209470895		Status: Completed
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Document Pages: 12	Signatures: 2	Envelope Originator:
Certificate Pages: 4	Initials: 0	Sarah Luetjen
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

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	8/11/2025 9:43:05 AM
Certified Delivered	Security Checked	8/11/2025 4:10:07 PM
Signing Complete	Security Checked	8/11/2025 4:10:18 PM
Completed	Security Checked	8/11/2025 4:10:18 PM

Payment Events	Status	Timestamps

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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.

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

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