

TOWN OF TIMNATH

ORDINANCE NO. 120, SERIES 2011

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF TIMNATH, SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWN OF TIMNATH , COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2012, AND ENDING ON THE LAST DAY OF DECEMBER, 2012 .

WHEREAS, Penny Grossaint, Finance Director, has been designated to prepare the annual budget for Timnath, Colorado, and has prepared said budget and submitted it to the Town Council; and

WHEREAS, the Town Council has considered all relevant factors concerning the budget and made all adjustments to the budget deemed appropriate and proper; and

WHEREAS, the Town Council is required by state law to adopt an annual budget prior to December 15, 2011,

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Timnath, Colorado, as follows:

Section 1. The estimated revenues and inter-fund transfers in for each fund of the Town of Timnath are:

REVENUES:	
General Fund	\$ 2,116,453
¼ Cent Sales Tax Fund	15,100
Conservation Trust Fund	4,010
Contingency Fund	150
Street Fund	125,070
Capital Improvement (CIP) Fund	27,575
Impact Fee Fund	261,517
Old Timnath Fund	200
Development Review Deposit Fund	<u>10,000</u>

TOTAL REVENUES \$ 2,560,075

TRANSFERS IN:	
Transfer in to General Fund from Dev Review Deposit Fund	\$ 1,500
Transfer in to Contingency Fund from General Fund	100,000
Transfer in to General Fund from TDA	780,000

TOTAL TRANSFERS IN \$ 881,500

✓ **Please Return to:**
Town of Timnath
4800 Goodman Street
Timnath, CO 80547

Section 2. The estimated expenditures and inter-fund transfers out for each fund of the Town of Timnath are:

EXPENDITURES:	
General Fund	\$ 2,602,106
¼ Cent Sales Tax Fund	0
Conservation Trust Fund	0
Contingency Fund	0
Street Fund	210,100
Capital Improvement Fund	0
Impact Fee Fund	429,228
Old Timnath Fund	264,522
Development Review Deposit Fund	<u>8,500</u>
TOTAL EXPENDITURES	\$ 3,514,456
TRANSFERS OUT:	
Transfer out from Dev Review Deposit Fund to Gen Fund	\$ 1,500
Transfer out from Gen Fund to Contingency Fund	100,000
Transfer from Gen Fund out to TDA (82% sales tax)	<u>840,420</u>
TOTAL TRANSFERS OUT	\$ 941,920

Section 3. The budget for the Town of Timnath, Colorado, for the fiscal year beginning January 1, 2012, and ending December 31, 2012, as heretofore submitted to the Town Council by the Finance Director, and as changed and amended by said Town Council be, and the same hereby is adopted and approved as the budget for the Town of Timnath for said fiscal year.

Section 4. The budget herein approved and adopted shall be signed by the Mayor and the Town Clerk and made a part of the public records of the Town of Timnath.

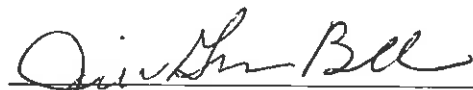
Section 5. **Effective Date.** This ordinance shall be published by title only and become effective as provided by law.

Section 6. **Severability.** If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the Ordinance. The Town Council hereby declares that it would have passed the ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more parts, sections, subsections, sentence, clauses or phrases are declared invalid.

Section 7. Repealer. All ordinances or resolutions, or parts thereof, in conflict with this ordinance are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.


Section 8. Certification. The Town Clerk shall certify to the passage of this ordinance and make not less than one copy of the adopted Code available for inspection by the public during regular business hours.

**INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED
THIS 22nd DAY OF NOVEMBER 2011.**



Jill Grossman-Belisle, Mayor

ATTEST:



By Peters
Milissa McGuire, Town Clerk



Town of Timnath
2012 Preliminary Budget
GENERAL FUND SUMMARY

The General Fund provides for general government revenues and expenditures. Revenues come from several different sources, including taxes, licenses, fees, fines and interest.

	2011 BUDGET	2011 YTD ACTUAL	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:					
<i>Property Taxes</i>	\$ 47,200	\$ 50,232	50,232	\$ 36,088	-24%
<i>Auto Tax (Spec. Own)</i>	14,000	10,224	12,269	14,000	0%
<i>Sales & Use Tax</i>	1,575,000	1,270,894	1,525,072	1,650,000	5%
<i>Tobacco Tax</i>	1,500	5,632	7,509	5,000	233%
<i>Building Use Tax</i>	150,000	587,852	600,000	194,000	29%
Licenses, Permits & Fees:					
<i>Liquor License</i>	100	100	100	100	0%
<i>Business Licenses</i>	3,400	4,950	4,950	7,000	106%
<i>Sales Tax Licenss</i>	3,200	4,650	4,650	6,500	103%
<i>Contractor's Licenses</i>	6,000	5,900	5,900	6,000	0%
<i>Annexation & Development Fees</i>	53,200	187,996	190,000	125,000	135%
<i>Right of Way Permits</i>	100	2,168	2,200	3,000	2900%
<i>Franchise Fee</i>	42,000	35,876	43,051	55,000	31%
<i>Town Admin from Impact Fees - 4%</i>	1,965	28,225	30,000	1,965	0%
<i>Town Admin from Plan Review - 15% (incl Safebuilt disc)</i>	1,000	833	1,000	1,500	50%
Fines and Forfeits	17,500	8,959	10,751	8,800	-50%
Interest & Misc Income	2,500	18,782	20,707	2,500	0%
Total Revenues	1,918,665	2,223,273	2,508,392	2,116,453	10%
Expenditures:					
Salaries & Benefits	878,122	538,084	645,701	1,262,807	44%
Contract Services:					
<i>Contracted Engineering</i>	120,000	219,222	263,066	200,000	new
<i>Contracted IT</i>	-	247	-	75,000	new
<i>Master Planning Studies</i>	37,000	32,198	31,298	137,000	270%
<i>Match for Poudre Trail Construction</i>	92,000	11,596	11,596	80,404	new
<i>Contracted HR Services</i>	1,000	-	-	-	new
<i>General Projects</i>	48,000	41,906	42,000	-	-100%
<i>General - Contracted</i>	48,000	41,590	42,000	-	-100%
<i>Law Enforcement - Contracted</i>	24,000	18,000	24,000	24,000	0%
<i>Animal Control - Contracted</i>	750	605	750	1,500	100%
<i>Mosquito Control - Contracted</i>	18,100	18,730	18,730	18,100	0%
<i>Code Enforcement - Contracted</i>	-	-	-	40,000	0%
<i>Weed Control-Contracted</i>	28,275	12,900	14,190	28,275	0%
<i>Grading - Contracted</i>	15,600	-	-	3,000	new
<i>Judge's Retainer - Contracted</i>	6,000	1,575	1,890	6,000	0%
<i>Audit Fees</i>	22,040	17,584	17,584	28,000	27%
<i>County Fees</i>	7,000	5,119	7,000	7,000	0%
Contract Services	467,765	421,271	474,104	648,279	39%
Legal	136,200	226,418	271,702	193,200	42%
Repairs & Maintenance	52,000	13,820	16,584	62,000	19%
Supplies & Other Expenditures	234,190	121,931	177,574	302,820	29%
Depreciation	850,000	708,333	850,000		-100%
Grocery Tax Rebate Program	5,000	-	-	5,000	0%
Capital Expenditures	-	41,183	41,183	128,000	0%
Total Expenditures	2,623,277	2,071,039	2,476,847	2,602,106	-1%
Transfers In (From TDA)	300,000	334,252	334,252	780,000	n/a
Transfer Out to TDA (82% URA area sales tax)*	(630,000)	(334,241)	(334,241)	(840,420)	33%
Transfers Out (to Contingency Fund)	(50,000)		(50,000)	(100,000)	100%
Total Transfers	(380,000)	11	(49,989)	(160,420)	
Change in Fund Balance	(1,084,612)	152,245	(18,445)	(646,073)	-40%
Beginning Fund Balance (budgetary basis)	1,186,879	1,186,879	1,186,879	1,168,434	
Ending Fund Balance	\$ 102,267	\$ 1,339,124	\$ 1,168,434	\$ 522,361	

Town of Timnath 2012 Preliminary Budget GENERAL FUND by DEPARTMENT

Acct	Description	Admin 4100	Attorneys 5100	Clerk* 2100	Community Dev 4500	Court* 5150	Finance 1100	Grants/Grant Match 6***	IT 1100	Public Safety 4200	Public Works 4300	Total
Salaries & Benefits Assumption: 5% Included for COLA & Health Ins Increases - 3% = \$12,634, 5% = \$21,036												
6110	Staff Salaries	118,918		48,384	106,106		208,517			238,575	122,709	843,209
61XX	Contract Engineer										120,000	120,000
6510	Group Insurance	10,560		10,560	21,120		31,680			42,240	21,120	137,280
6520	Town's Portion Payroll Taxes	1,724		702	1,539		3,024			3,459	1,779	12,227
6530	Retirement Contributions	16,292		6,629	14,536		28,567			32,685	16,811	115,520
6540	Unemployment/Workmen's Comp	4,876		1,984	4,350		8,549			9,782	5,031	34,572
	Total Salaries & Benefits	152,370	0	68,258	147,651	0	280,337	0	0	326,741	287,451	1,262,807
Contract Services												
7020	Contracted Engineering	200,000										200,000
70XX	Contracted IT								75,000			75,000
7040	Master Planning Studies			12,000	100,000					25,000		137,000
7050	MPO Match for Poudre Trail											80,404
7066	Contracted Human Resources							80,404				80,404
7069	General Projects											0
7070	General - Contracted											0
7071	Law Enforcement - Contracted									24,000		24,000
7072	Animal Control - Contracted									1,500		1,500
7073	Mosquito Control - Contracted											0
7074	Code Enforcement - Contracted				40,000						18,100	58,100
7075	Weed Control-Contracted										28,275	28,275
7077	Grading - Contracted										3,000	3,000
7086	Judge's Retainer - Contracted											6,000
7090	Audit Fees											28,000
7095	County Fees			6,000	1,000							7,000
	Total Contract Services	200,000	0	18,000	141,000	34,000	0	80,404	75,000	50,500	49,375	648,279
7080	Legal Fees - Contracted		180,000									180,000
7350	Repairs & Maintenance									22,000	40,000	62,000

Acct	Description	Admin 4100	Attorneys 5100	Clerk* 2100	Community Dev 4500	Court* 5150	Finance 1100	Grants/Grant Match 6***	IT 1100	Public Safety 4200	Public Works 4300	Total
Supplies & Other Exp												
7110	IT Support - Internet								665			665
7120	IT Support - Hardware								11,300			11,300
7130	IT Support - Software								13,755			13,755
7210	Gas & Electric										22,000	22,000
7215	Water	1,600									1,000	2,600
7250	Telephone, internet	3,000							12,000			12,000
7255	Cell Phone				500				500	3,000		8,400
7310	Custodial Services										6,000	6,000
7410	Copier Rental								10,000			10,000
7450	Commercial Insurance	31,000										31,000
7500	Election Expenses			1,500								1,500
7510	Advertising	1,000		200	250							1,450
7550	Printing/Copying	2,500	3,000		700					1,000		7,200
7610	Conferences/Travel/Training	9,000		1,200	3,000	150	3,500		1,000	3,300	2,000	23,150
7620	Meetings, Mileage, Parking	4,500		500	1,000	100	750		250	500	600	8,200
7621	Fuel										25,000	25,000
7710	Supplies	1,300		2,500	1,500	200	5,000		5,000	15,000	4,000	34,500
7720	Materials (Sand Asphalt, Salt)										5,000	5,000
7730	Equipment Rentals										5,000	5,000
7750	Postage	2,000		500	2,200	125	1,250			50		5,000
7790	Employee Dues and Subs.	500			700	50	1,250					6,125
7801	Town Council Expenditures	3,000										2,500
7806	Economic Development (NCEDC)	10,000										3,000
7810	Organizational Memberships	1,000		225		250	600			400		10,000
7890	Bank Charges/Safety Deposit Box											1,875
7892	Holiday Decorations	2,500										600
7895	Town Clean-up days	6,000										2,500
7898	Town Celebrations	14,000										6,000
7999	Miscellaneous	2,000					2,000		1,000	11,500	1,000	14,000
799x	Total Supplies & Other Exp	94,900	3,000	6,625	9,850	625	14,600	0	65,470	34,750	73,000	302,820
8000	Depreciation Expense											0
	Grocery Tax Rebate						5,000					5,000
Capital Expenditures												
7900	Capital Expenditures	112,000										112,000
7905	Capital Leases (copier, mower)										16,000	16,000
7910	Office Equipment											0
7920	Furniture & Fixtures											0
7925	Vehicles											0
	Total Capital Expenditures	112,000	0	0	0	0	0	0	0	0	16,000	128,000
	TOTAL EXPENDITURES	559,270	183,000	92,883	298,501	47,825	299,937	80,404	140,470	493,991	465,826	2,602,106

Town of Timnath
2012 Preliminary Budget
1/4¢ SALES TAX FUND SUMMARY

Revenues in this Fund are received from the Town's share of the 1/4 ¢ open space sales tax that was adopted by Larimer County voters. Funds can be used for open space acquisition and preservation of public open space.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Timnath Share, Tax Revenue	\$ 7,000	\$ 29,000	\$ 15,000	114%
Interest	300	130	100	-67%
Total Revenues	8,750	29,130	15,100	73%
Expenditures:				
	-	-	-	0%
Total Expenditures	-	-		
Change in Fund Balance	8,750	29,130	15,100	73%
Beginning Fund Balance	121,817	129,923	159,053	
Ending Fund Balance	\$ 130,567	\$ 159,053	\$ 174,153	

Town of Timnath

2012 Preliminary Budget

CONSERVATION TRUST FUND SUMMARY

Revenues in the Conservation Trust Fund come from the Town's share of proceeds from the Colorado Lottery. Funds may be used for park and open space acquisition, development and maintenance.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Lottery Distribution	\$ 2,200	\$ 5,000	\$ 4,000	82%
Interest	22	14	10	-55%
Total Revenues	2,222	5,014	4,010	80%
Expenditures:				
Park Development	-	-	-	0%
Park Maintenance	-	-	-	0%
Total Expenditures	-	-	-	0%
Change in Fund Balance	2,222	5,014	4,010	80%
Fund Balance, Beginning of Year	5,738	8,593	13,607	
Fund Balance, End of Year	\$ 7,960	\$ 13,607	\$ 17,617	

Town of Timnath
2012 Preliminary Budget
CONTINGENCY FUND SUMMARY

The Contingency Fund is intended to provide a cash reserve for the Town that would be available to finance revenue shortfalls or other unanticipated cash needs.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Interest	\$ 500	\$ 190	\$ 150	-70%
Total Revenues	500	190	150	-70%
Expenditures:				
Total Expenditures	-	-	-	0%
Transfers In (from Gen Fund)	50,000	50,000	100,000	100%
Transfers Out (to CIP Fund)		(86,000)		0%
Change in Fund Balance	50,500	(35,810)	100,150	-98%
Fund Balance, Beginning of Year	188,510	168,405	132,595	
Fund Balance, End of Year	\$ 239,010	\$ 132,595	\$ 232,745	

Town of Timnath

2012 Preliminary Budget

STREET FUND SUMMARY

Revenues in the Street Fund come from State funding sources. Funds may be used for street-related improvements, planning and design, operation and maintenance. Funds are used for street light operation and for the school zone warning flasher.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Motor Vehicle Sales Tax	\$ 35,000	\$ 54,000	\$ 54,000	>100%
Highway Users Tax Fund	62,416	56,000	56,000	-10%
50% Road Tax	7,000	11,800	12,000	71%
Motor Vehicle Prop Tax	6,000	2,640	3,000	-50%
Interest	100	70	70	-30%
Total Revenues	110,516	124,510	125,070	13%
Expenditures:				
Electricity	35,000	30,000	35,000	0%
Asphalt - laying & patching	600		600	n/a
Snow Removal	20,000	20,000	20,000	0%
General Street Work, Sweeping	4,500	3,300	4,500	new
Signal Maintenance	25,000	2,000	25,000	0%
Drainage/ Cleaning Pipe/ Inlet	2,000	-	2,000	0%
Road Maintenance	20,000	6,000	20,000	0%
Street Signs, Maintenance	10,000	2,200	10,000	0%
Street Striping	15,000	1,000	15,000	0%
Grading	-	8,500	3,000	>100%
Bridge Repairs	-	-	75,000	>100%
Total Expenditures	132,100	73,000	210,100	59%
Transfers In (Out)				
Change in Fund Balance	(21,584)	51,510	(85,030)	294%
Fund Balance, Beginning of Year	25,583	49,819	101,329	
Fund Balance, End of Year	\$ 3,999	\$ 101,329	\$ 16,299	

Town of Timnath

2012 Preliminary Budget

CIP FUND SUMMARY

The CIP Fund is intended to provide funding for planned capital projects other than those funded through impact fees or urban renewal funds. Revenues come from development-specific building permit fees for off-site storm drainage and off-site street improvements, and from other funds that the Town Council may distribute to the fund from time-to-time. Among other projects in a CIP Fund Program, this fund might be used to acquire property, and finance upgraded streets, sewer, and storm drainage projects.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Harmony Off-Site Storm Drainage Bldg Permit Fees	\$ 2,250	\$ 8,000	\$ 2,500	>100%
Harmony Off-Site Str Improvements Bldg Permit Fees	15,750	56,000	17,500	>100%
Harmony Road Improvements Bldg Permit Fees	6,250	24,000	7,500	>100%
TR Off-Site Storm Drainage Bldg Permit Fees	10,500	37,000		>100%
TR Off-Site Str Improvements Bldg Permit Fees	10,500	37,000		>100%
Walmart Contribution				
Interest	75	300	75	>100%
Total Revenues	45,325	162,300	27,575	-100%
Expenditures:				
Capital Projects	-	-	-	n/a
Total Expenditures	-	-	-	n/a
Transfer from Contingency Fund		86,000		
Transfer to Harmony Road for chipseal		187,952		
Transfer to Impact Fee fund for Pub Works Bldg - sprinklers	(50,000)		-	
Change in Fund Balance	(4,675)	162,300	27,575	-690%
Beginning Fund Balance:				
Fund Balance, Restricted (Harmony Storm)	40,500	31,000	39,000	
Fund Balance, Restricted (Harmony Street)	(37,103)	194,500	187,952	
Fund Balance, Restricted (Harmony Road)	121,500	136,500	160,500	
Fund Balance, Restricted (Tim Ranch Storm)	35,000	-	37,000	
Fund Balance, Restricted (Tim Ranch Street)	35,000	-	37,000	
Fund Balance, Unrestricted	102,009	80,769	358	
Total Beginning Fund Balance	296,906	442,769	461,809	
Ending Fund Balance				
Fund Balance, Restricted (Harmony Storm)	42,750	39,000	41,500	
Fund Balance, Restricted (Harmony Street)	(21,353)	187,952	205,452	
Fund Balance, Restricted (Harmony Road)	127,750	160,500	168,000	
Fund Balance, Restricted (Tim Ranch Storm)	45,500	37,000	37,000	
Fund Balance, Restricted (Tim Ranch Street)	45,500	37,000	37,000	
Fund Balance, Unrestricted	52,084	358	433	
Total Ending Fund Balance	\$ 292,231	\$ 461,809	\$ 489,384	

Town of Timnath

2012 Preliminary Budget

IMPACT FEE FUND SUMMARY

The Impact Fee Fund is established to receive funds collected at the time of building permit issuance. Capital improvements for which these funds may be used are those intended to meet the needs created by new development in six specific areas: law enforcement, arterial streets, parks, public buildings, and storm drainage and WIFI. For each fee collected, administrative fees of 4% are transferred to the General Fund.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Impact Fees				
<i>Police</i>	\$ 4,525	\$ 16,362	\$ 8,080	79%
<i>Streets</i>	-	-	\$ -	n/a
<i>Parks</i>	92,870	335,826	\$ 165,840	79%
<i>Public Buildings</i>	8,602	31,104	\$ 15,360	79%
<i>Storm Drainage</i>	-	-	\$ -	n/a
<i>WIFI</i>	4,054	14,661		-100%
<i>Schools</i>	24,705	94,163	\$ 72,000	191%
Interest Revenue				
<i>Police</i>	28	28	28	-1%
<i>Streets</i>	34	32	32	n/a
<i>Parks</i>	23	41	41	81%
<i>Public Buildings</i>	-	-	-	
<i>Storm Drainage</i>	8	7	7	n/a
<i>WIFI</i>	37	43		-100%
<i>Schools</i>	52	129	129	150%
Total Revenues	134,937	492,396	261,517	94%
Transfer in from CIP for Public Bldgs	50,000	-		
Expenditures:				
Project Expenses				
<i>Police</i>	35,000	-	40,000	n/a
<i>Streets</i>				n/a
<i>Parks</i>	100,000	101,500	208,000	108%
<i>Public Buildings</i>	50,000	40,000		n/a
<i>Storm Drainage</i>				n/a
<i>WIFI</i>			80,177	n/a
<i>Schools</i>	30,000	-	90,600	n/a
	215,000	141,500	418,777	95%

Town of Timnath

2012 Preliminary Budget

IMPACT FEE FUND SUMMARY

The Impact Fee Fund is established to receive funds collected at the time of building permit issuance. Capital improvements for which these funds may be used are those intended to meet the needs created by new development in six specific areas: law enforcement, arterial streets, parks, public buildings, and storm drainage and WIFI. For each fee collected, administrative fees of 4% are transferred to the General Fund.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Administrative Expense - 4% (Trfr to GF)				
<i>Police</i>	181	654	323	79%
<i>Streets</i>	-	-	-	n/a
<i>Parks</i>	3,715	13,433	6,634	79%
<i>Public Buildings</i>	344	1,244	614	79%
<i>Storm Drainage</i>	-	-	-	n/a
<i>WIFI</i>	162	586	-	-100%
<i>Schools</i>	988	3,767	2,880	191%
<i>Total Administrative Expense</i>	5,390	19,685	10,451	
Total Expenditures	220,390	161,185	429,228	95%
Change in Fund Balance	(35,453)	331,211	(167,711)	373%
Fund Balance, Beginning of Year				
<i>Police</i>	49,459	38,529	54,264	
<i>Streets</i>	46,294	46,209	46,241	
<i>Parks</i>	856,156	633,211	955,645	
<i>Public Buildings</i>	(1,150,324)	(1,070,968)	(1,182,608)	
<i>Storm Drainage</i>	10,372	10,353	10,360	
<i>WIFI</i>	59,943	50,120	64,238	
<i>Schools</i>	203,196	143,775	234,300	
Total Fund Balance, Beginning of Year	75,096	(148,772)	182,439	
Fund Balance, End of Year				
<i>Police</i>	18,831	54,264	22,049	
<i>Streets</i>	46,328	46,241	46,273	
<i>Parks</i>	845,334	955,645	906,892	
<i>Public Buildings</i>	(1,142,067)	(1,182,608)	(1,167,863)	
<i>Storm Drainage</i>	10,380	10,360	10,367	
<i>WIFI</i>	63,872	64,238	(15,939)	
<i>Schools</i>	196,964	234,300	212,949	
Total Fund Balance, End of Year	\$ 39,643	\$ 182,439	\$ 14,728	

Town of Timnath

2012 Preliminary Budget

OLD TIMNATH FUND SUMMARY

The Old Timnath Fund is established to receive funds from building permits as well as developer contributions. Capital improvements for which these funds may be used are those intended to meet the needs of Old Timnath only (Timnath prior to the 2004 annexations) in specific areas: street, water/sewer, storm improvements, and Old Town wifi.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
Developer Contributions	\$ 43,000	\$ 43,000	\$ -	-100%
Interest	200	350	200	0%
Total Revenues	43,200	43,350	200	-100%
Expenditures:				
Sewer Improvements	225,000	15,000	225,000	>100%
Interest on DOLA loan		40,979	39,522	
WIFI Installation & Maintenance (Phase I)	36,000	30,000		-100%
Total Expenditures	261,000	85,979	264,522	1%
Transfers In				
Transfers Out				
Change in Fund Balance	(217,800)	(42,629)	(264,322)	21%
Fund Balance, Beginning of Year	680,447	680,447	637,818	
Fund Balance, End of Year	<u>\$ 462,647</u>	<u>\$ 637,818</u>	<u>\$ 373,496</u>	

Town of Timnath
2012 Preliminary Budget
DEVELOPMENT REVIEW DEPOSIT FUND

The Development Review Deposit Fund contains refundable deposits made by

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Developer Payments for Expenditures	\$ 10,000	\$ 10,000	\$ 10,000	0%
Expenditures:				
Annexation & Development expenses	8,500	8,500	8,500	0%
Transfers out to GF 15% Admin fee	1,500	1,500	1,500	0%
Fund Balance, Beginning of Year	-	-	-	
Fund Balance, End of Year	\$ -	\$ -	\$ -	

Timnath Development Authority 2012 Preliminary Budget

The Timnath Development Authority (TDA) Fund was established to receive funds paid to the Authority including property tax increments received beginning in 2007. The TDA issued \$25 million in bonds August 2007 to address blight conditions found to exist. The TDA will use the property tax increments (TIF) as well as advances/pledges from the Town to repay the bonds issued.

	2011 BUDGET	2011 PROJECTED	2012 BUDGET	% CHANGE
Revenues:				
TIF	\$ 1,956,000	\$ 2,047,960	\$ 1,925,083	-2%
Investment Earnings	5,000	3,375	2,500	-50%
Total Revenues	1,961,000	2,051,335	1,927,583	-2%
Expenditures:				
<i>Personnel</i>	234,176	232,120	252,744	8%
<i>Contracted Services:</i>				
<i>Legal Fees - Contracted</i>	26,740	39,000	50,000	87%
<i>Audit Fees</i>	4,260	4,396	5,000	17%
Total Contracted Services	31,000	43,396	55,000	77%
<i>Operations:</i>				
<i>Gas & Electric</i>	3,000	2,235	3,000	0%
<i>Water</i>	400	400	600	50%
<i>Telephone, internet</i>	3,000	2,639	3,000	0%
<i>Cell Phone</i>	1,500	-	-	-100%
<i>Custodial Services</i>	1,500	1,122	1,500	0%
<i>Copier Rental</i>	2,500	2,698	2,800	12%
<i>Conferences/Travel/Training</i>	2,250	-	-	-100%
<i>Meetings, Mileage, Parking</i>	1,125	-	-	-100%
<i>Commercial Insurance</i>	4,500	3,200	4,000	-11%
<i>Postage</i>	500	100	200	-60%
<i>Capital Leases</i>	5,000	500	900	-82%
<i>Economic Development</i>	2,500	-	-	-100%
<i>Miscellaneous</i>	2,225	-	-	-100%
Total Operations	30,000	12,894	16,000	-47%
<i>Capital Outlay:</i>				
<i>Harmony Bridge</i>		250,000		n/a
<i>Old Town Sewer</i>	1,200,000	2,000,000	850,755	-29%
Total Capital Outlay	1,200,000	2,250,000	850,755	-29%
Debt Service:				
<i>Principal</i>	495,000	865,000	1,030,000	108%
<i>Interest Expense</i>	999,200	1,096,908	1,117,815	12%
<i>Fees</i>	380,110			-100%
Total Debt Service	1,874,310	1,961,908	2,147,815	15%
Total Expenditures	3,369,486	4,500,318	3,322,314	-1%
Transfers In (Out):				
Transfers Out - to Bond Rsrv Fund	(711,690)			-100%
Transfers In - 82% Sales Tax from Gen Fund	630,000		840,420	33%
Transfers Out - to reimburse Gen Fund	(300,000)			-100%
Total Transfers In (Out)	(381,690)	-	840,420	-320%
Change in Fund Balance	(1,790,176)	(2,448,983)	(554,311)	-69%
Fund Balance, Beginning of Year (as restated)	3,226,808	3,226,808	777,825	
Fund Balance, End of Year	\$ 1,436,632	\$ 777,825	\$ 223,514	