

**TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 14, SERIES 2019**

AN ORDINANCE 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, 2020 AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, The Town of Timnath (the "Town") is a home rule municipality operating under the Timnath Home Rule Charter (the "Charter") adopted on November 7, 2006 and the Town's Municipal Code (the "Code"). Pursuant to the Charter, the Code and the authority given home rule municipalities, the Town may adopt and amend ordinances; and

WHEREAS, The Town Council has considered all relevant factors concerning the 2020 Budget and is required by state law to adopt an annual budget on or prior to December 15, 2019; and

WHEREAS, The Town Council hereby finds, determines, and declares that this Ordinance is promulgated under the general police power of the Town, that it is promulgated for the preservation of public health, welfare, peace, safety and property and that this Ordinance is necessary for the protection of public convenience and welfare.

NOW, THEREFORE, THE COUNCIL OF THE TOWN OF TIMNATH, COLORADO, ORDAINS:

ARTICLE 1 - The Town Council hereby approves the 2020 Budget attached hereto, for the fiscal year beginning January 1, 2020, and ending December 31, 2020.

ARTICLE 2 – SEVERABILITY

If any part or provision of this Ordinance, or its application to any person or circumstance, is adjudged to be invalid or unenforceable, the invalidity or unenforceability of such part, provision, or application shall not affect any of the remaining parts, provisions or applications of this Ordinance that can be given effect without the invalid provision, part or application, and to this end the provisions and parts of this Ordinance are declared to be severable.

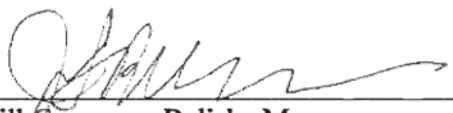
ARTICLE 3 – EFFECTIVE DATE

This Ordinance shall take effect upon adoption at second reading, as provided by Section 3.5.5 of the Charter.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING, ON NOVEMBER 12, 2019, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON DECEMBER 10, 2019, AT THE TIMNATH ADMINISTRATION BUILDING, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO AND ORDERED PUBLISHED BY TITLE THIS 10TH DAY OF DECEMBER, 2019.


**MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING
FOLLOWING PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON
DECEMBER 10, 2019.**

TOWN OF TIMNATH, COLORADO



Jill Grossman-Belisle, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk





CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Honorable Mayor and Members of the Town Council
Town of Timnath
Larimer County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Town of Timnath for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Town of Timnath.

A handwritten signature in black ink that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
January 27, 2020

**TOWN OF TIMNATH
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

	2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
BEGINNING FUND BALANCES	\$ 10,658,072	\$ 19,425,589	\$ 19,217,601
REVENUES			
Taxes	4,358,466	4,793,974	4,832,245
Intergovernmental	4,486,769	11,945,744	17,875,185
Licenses, fees and charges	5,643,878	5,974,738	5,911,212
Other	9,894,166	776,000	14,441,977
Grants	8,848	10,000	15,800
Total revenues	24,392,127	23,500,456	43,076,419
TRANSFERS IN			
General Fund (from Grant Fund)	7,193	11,655	15,800
Total transfers in	7,193	11,655	15,800
Total funds available	35,057,392	42,937,700	62,309,820
EXPENDITURES			
General Government	2,805,982	3,695,479	4,612,061
Municipal Court	17,037	18,100	56,200
Community Development	976,506	1,244,642	1,206,887
Public Safety	1,056,215	1,406,192	2,876,179
Public Works	1,669,341	2,174,002	2,376,430
Parks and Recreation	707,246	2,272,080	7,723,189
Capital Outlay	8,392,283	12,897,949	23,505,634
Total expenditures	15,624,610	23,708,444	42,356,580
TRANSFERS OUT			
Grant Fund (to General Fund)	7,193	11,655	15,800
Total transfers out	7,193	11,655	15,800
Total expenditures and transfers out requiring appropriation	15,631,803	23,720,099	42,372,380
ENDING FUND BALANCES	\$ 19,425,589	\$ 19,217,601	\$ 19,937,440

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

TOWN OF TIMNATH
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

	2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
FUNDS RESERVED FOR:			
Prepays	25,500	-	-
Emergency reserves (TABOR)	194,000	324,315	565,528
Conservation Trust	126,905	168,851	-
Grants	1,655	-	-
1/4 Cent	437,336	-	-
Police impact fees	516,201	531,486	350,883
Parks impact fees	1,119,615	186,921	-
Public buildings impact fees	709,512	893,712	-
Stormwater impact fees	487,878	621,318	540,038
Transportation impact fees	1,930,648	1,777,803	-
Cash in lieu of land - School	1,625,273	1,955,449	-
Cash in lieu of land - Parks	453,150	541,290	637,910
COPs - Town Center design and construction	3,890,422	-	-
COPs - Town Center equipment	95,800	-	-
COPs - capital other	500,000	-	-
FUNDS DESIGNATED FOR:			
Working reserve	1,133,200	2,064,900	2,749,400
UNDESIGNATED AND UNRESERVED FUNDS	6,178,494	10,151,556	15,093,681
ENDING FUND BALANCES	<u>\$ 19,425,589</u>	<u>\$ 19,217,601</u>	<u>\$ 19,937,440</u>

**TOWN OF TIMNATH
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

	2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
BEGINNING FUND BALANCE	\$ 10,658,072	\$ 19,423,934	\$ 19,217,601
REVENUE			
TAXES			
Property tax	133,847	152,949	248,804
Specific ownership tax	51,145	54,400	67,400
Lodging tax	1,176	1,500	2,000
Sales tax	1,807,091	2,040,000	2,240,000
Motor vehicle sales tax	483,920	665,100	731,600
Regional Improvement mill levy	-	-	1,512
Use tax - building materials	1,881,287	1,880,025	1,540,929
TOTAL TAXES	4,358,466	4,793,974	4,832,245
INTERGOVERNMENTAL			
1/4 cent sales tax	225,421	254,000	280,000
Highway Users Tax (HUTF)	183,773	171,155	178,273
Conservation Trust Fund (Lottery)	29,434	39,260	46,750
Cigarette tax	16,548	16,500	16,500
Severance tax	8,557	8,557	8,557
County Road & Bridge shareback	18,676	21,428	34,858
Motor vehicle registration fees	14,974	20,300	23,000
SRO Program - Poudre School District	-	5,000	10,000
Capital - transfer from TDA	68,068	8,231,580	11,975,000
Intergovernmental - TDA - general	3,921,318	3,177,964	5,302,247
TOTAL INTERGOVERNMENTAL	4,486,769	11,945,744	17,875,185
LICENSES, FEES AND CHARGES			
Sales tax and business license fees	35,663	18,500	19,000
Liquor license fees	735	250	300
Building permit fees	403,312	662,500	1,480,104
Community development fees	11,055	15,000	15,500
Administrative fees	369,523	383,600	296,800
Building assessments	3,529,551	2,992,988	2,871,190
Contract reimbursements	963,187	1,645,400	946,518
Developer charge backs	313,327	238,500	262,800
Other licenses, fees and charges	17,525	18,000	19,000
TOTAL LICENSES, FEES AND CHARGES	5,643,878	5,974,738	5,911,212
OTHER			
Franchise fees	188,785	176,000	198,000
Fines and forfeitures	52,270	50,000	55,000
Certificates of Participation (COPs)	9,120,000	-	11,322,000
Town Annual Events sponsorships	-	25,000	75,000
Land sale	111,651	-	2,236,977
Net investment income	257,745	375,000	400,000
Miscellaneous	163,715	150,000	155,000
TOTAL OTHER	9,894,166	776,000	14,441,977
Total revenue	24,383,279	23,490,456	43,060,619
TRANSFERS IN			
Grant Fund	7,193	11,655	15,800
Total transfers in	7,193	11,655	15,800
Total funds available	35,048,544	42,926,045	62,294,020

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TOWN OF TIMNATH
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
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EXPENDITURES

GENERAL GOVERNMENT

Town Council expenditures	6,912	7,000	9,000
Town Administration - salaries and benefits	498,262	667,429	827,061
Town Administration - Contracted	-	34,000	225,000
Town Clerk - elections	1,652	-	8,000
County Treasurer and other fees	34,195	36,000	38,000
Dues and memberships	6,390	7,300	10,000
Finance - Contracted	250,858	291,000	394,000
Finance - Contracted - Out of Scope	49,600	60,000	60,000
Human resources - Contracted	5,787	15,000	140,000
Information Technology - Contracted	74,642	85,000	90,000
Information Technology - hardware and software	82,738	105,000	105,000
Legal - Contracted	267,419	325,000	425,000
Legal - Contracted - Out of Scope	70,564	150,000	100,000
Legal - Special counsel	349,339	350,000	250,000
Audit	18,350	18,750	19,000
Consulting	50,548	75,000	75,000
Cyber security audit	-	-	15,000
Insurance	105,658	150,000	205,000
General Office and Administration	140,506	495,000	325,000
Town events	469,616	570,000	625,000
Community engagement	49,733	60,000	85,000
Economic development	94,918	89,000	185,000
Intergovernmental transfers - Timnath Landing GID	-	30,000	50,000
COPs costs of issuance	130,042	-	222,000
Other	48,253	75,000	125,000
TOTAL GENERAL GOVERNMENT	2,805,982	3,695,479	4,612,061

MUNICIPAL COURT

Municipal Judge	3,498	3,600	15,000
Legal	13,539	14,000	32,000
Translator	-	500	1,200
Defendant Counsel	-	-	5,000
Jail services	-	-	1,000
Supplies & printing	-	-	2,000
TOTAL MUNICIPAL COURT	17,037	18,100	56,200

COMMUNITY DEVELOPMENT

Salaries and benefits	70,212	74,032	76,429
Planning services - Contracted	453,079	561,610	578,458
Master planning studies	151,260	253,000	160,000
Consulting services	17,004	16,000	16,000
Building permits - Contracted	6,400	1,000	5,000
Code enforcement - Contracted	23,360	35,000	40,000
Development review	226,718	265,000	292,000
General Office and Administration	27,302	29,000	31,000
Other	1,171	10,000	8,000
TOTAL COMMUNITY DEVELOPMENT	976,506	1,244,642	1,206,887

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TOWN OF TIMNATH
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

	2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
PUBLIC SAFETY			
Salaries and benefits	838,030	982,643	1,788,070
Public Safety - Interim Services - Contracted	-	24,700	111,150
General Office and Administration	9,910	14,280	326,375
Equipment	26,307	61,180	136,414
Contracted services	68,510	100,293	127,323
Vehicles and maintenance	84,274	134,101	223,097
Training	3,622	32,150	62,800
Other	25,562	56,845	100,950
TOTAL PUBLIC SAFETY	1,056,215	1,406,192	2,876,179
PUBLIC WORKS			
Salaries and benefits	337,953	415,580	505,843
Public Works Director - Contracted	204,113	204,660	210,800
General engineering - Contracted	232,322	243,483	250,787
General engineering - Contracted - Out of Scope	127,917	60,000	85,000
Utility locates - Contracted	-	-	30,000
Mosquito control	33,300	40,000	44,000
Weed control	31,844	40,000	105,000
Grading	-	-	55,000
Vehicles - repairs and maintenance	140,598	438,176	245,000
Materials	12,555	20,000	25,000
Equipment rentals	690	2,500	3,000
Snow plowing	8,661	13,603	27,000
Street sweeping	3,080	10,000	14,000
Street lighting	115,603	90,000	130,000
Signal maintenance	23,335	25,000	35,000
Drainage	-	20,000	22,000
Road maintenance/resurfacing	285,184	375,000	375,000
Landscape maintenance	13,683	30,000	35,000
Street signs	6,018	8,000	12,000
Street striping	57,805	60,000	70,000
Boxelder ESDP Participation	-	-	-
Boxelder Dams - Study Participation	-	38,000	13,000
Other	34,680	40,000	84,000
TOTAL PUBLIC WORKS	1,669,341	2,174,002	2,376,430
PARKS AND RECREATION			
Salaries and benefits	10,057	39,920	41,664
Park maintenance	166,215	168,650	217,250
Reservoir lease	121,824	125,510	129,275
Capital outlay	409,150	1,938,000	7,335,000
TOTAL PARKS AND RECREATION	707,246	2,272,080	7,723,189
CAPITAL OUTLAY			
Roads and Utilities	1,291,750	7,358,247	5,898,346
Buildings and Equipment	4,280,165	3,395,000	7,960,000
Stormwater	-	20,000	200,000
Community/Vision Projects	2,047,724	1,103,834	8,112,938
Certificates of Participation	-	1,020,868	1,334,350
DOLA Loan	772,644	-	-
TOTAL CAPITAL OUTLAY	8,392,283	12,897,949	23,505,634
Total expenditures	15,624,610	23,708,444	42,356,580
ENDING FUND BALANCE	\$ 19,423,934	\$ 19,217,601	\$ 19,937,440

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

TOWN OF TIMNATH
SPECIAL REVENUE FUND - GRANTS
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

	2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
BEGINNING FUND BALANCE	\$ -	\$ 1,655	\$ -
REVENUE			
State Grants			
GOCO	-	-	-
Federal			
CDOT	4,848	5,000	5,000
Bureau of Justice	-	-	800
Other	4,000	5,000	10,000
Total revenue	8,848	10,000	15,800
Total funds available	8,848	11,655	15,800
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
General Fund	7,193	11,655	15,800
Total transfers out	7,193	11,655	15,800
Total expenditures and transfers out requiring appropriation	7,193	11,655	15,800
ENDING FUND BALANCE	\$ 1,655	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

TOWN OF TIMNATH
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

	2018 ACTUAL	2019 ESTIMATED	2020 BUDGET
ASSESSED VALUATION- Larimer County			
Commercial	\$ 15,212,352	\$ 15,918,921	\$ 21,578,691
Industrial	490,718	481,139	601,698
Agriculture/Natural resources	243,548	257,679	216,613
Vacant land	18,354,182	14,636,937	24,210,865
State Assessed	91,776	97,686	100,024
Residential	53,669,308	64,376,616	79,238,819
	88,061,884	95,768,978	125,946,710
TIF adjustment	(68,007,907)	(72,899,755)	(88,745,168)
Certified Assessed Value	\$ 20,053,977	\$ 22,869,223	\$ 37,201,542
MILL LEVY			
GENERAL FUND	6.688	6.688	6.688
Temporary reduction for 5.5% rebate	0.000	0.000	0.000
General rebate under TABOR	0.000	0.000	0.000
Total mill levy	6.688	6.688	6.688
PROPERTY TAXES			
GENERAL	\$ 134,121	\$ 152,949	\$ 248,804
Temporary reduction for 5.5% rebate	-	-	-
General rebate under TABOR	-	-	-
Levied property taxes	134,121	152,949	248,804
Adjustments to actual/rounding	(274)	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	\$ 133,847	\$ 152,949	\$ 248,804
BUDGETED PROPERTY TAXES			
General	\$ 133,847	\$ 152,949	\$ 248,804
	\$ 133,847	\$ 152,949	\$ 248,804

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TOWN OF TIMNATH
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Town of Timnath (the Town) was incorporated on June 29, 1920. The Town is a political subdivision of the State of Colorado and is governed by a five-member Town Council. On November 7, 2006, a majority of the qualified voters adopted a Home Rule Charter thereby granting the Town all powers accorded to towns by the laws of the State of Colorado. The Town's major operations include public safety, municipal court, public works, community development, parks and recreation, and general administrative services.

The Town's Budget is prepared using the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105. The Town's Budget does not include any component units, such as the Timnath Development Authority (TDA). A separate budget has been prepared for this entity.

Currently, the majority of the services related to legal, finance, public works, and community development are contracted by the Town. Town Council has determined it to be economically prudent to outsource these services rather than incur the payroll, benefit costs, and related liabilities associated with maintaining permanent Town employees.

The Budget is in accordance with the TABOR Amendment limitations. Emergency reserves, required under TABOR, have been provided for.

Revenues

Taxes

Primary sources of revenue for the Town are sales and use taxes. The Town assesses a 3.0% sales tax on all taxable retail transactions and a 3.0% use tax on building construction materials, with the exception of food which is taxed at a rate of 2.25%. Sales tax revenue has been projected for 2020 using historical trends as well as consideration of new retailers anticipated to open during 2020. Use tax revenue has been projected based on development assumptions and total new residential and commercial units anticipated in 2020.

In addition to sales and use taxes, the Town also collects property taxes. Property taxes are levied by the Town Council. 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 certifications 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 Town. The total mill levy certified by the Town for collection in 2020 is 6.688 mills. Additionally, 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.

TOWN OF TIMNATH
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Intergovernmental Revenue

Intergovernmental revenue consists of various sources of revenue that are received by the Town from the State or County including the Highway Users Tax (HUTF), cigarette tax, severance tax, County share backs for open space and road tax, and Conservation Trust Funds. These revenues are budgeted each year based on various factors and formulas. The HUTF is a state tax shared locally based on gas tax, various vehicle registration, title, and license fees. Cigarette tax is a tax assessed by the State government, and a percentage of the tax is allocated to the Town based upon sales tax receipts as a percentage of State sales tax receipts. Severance tax is a tax imposed upon nonrenewable natural resources that are removed from the earth and allocated to the different municipalities in the State. The $\frac{1}{4}$ cent sales tax is a County share back whereby funds are remitted back to the Town to be used for open space acquisition and improvements. This tax was approved by voters originally in 1995 and is scheduled to sunset in 2043. The 50% road tax is based on a County mill levy of .996 mills which is assessed against the Town's assessed value for the purpose of maintaining roads and bridges, of which a portion is shared back with the County. The Conservation Trust Fund represents lottery revenues from the State that are allocated to municipalities based on population estimates. Conservation Trust Fund revenue is restricted for specific conservation purposes under State statutes.

In addition to the State and County revenue items above, the Town also receives intergovernmental revenues from the TDA. The TDA transfers loan proceeds to the Town for TDA capital projects to be constructed by the Town. Additionally, after the TDA allocates revenue received to pay the current year's TDA required debt service payments, any amounts remaining in excess of the debt service reserve requirements are transferred to the Town.

Licenses, Fees and Charges

Licenses, fees and charges consist of various fees including business licenses, liquor licenses, building permits, impact, in-lieu fees, annexation, planning and zoning, and engineering fees. Many of these fees are based on residential and commercial development within the Town and are projected based on permit information, as well as information received from developers within the Town.

Other

Various other revenues are anticipated to be received by the Town, including franchise fees, fines and forfeitures, proceeds from land sale, and interest income. Franchise fees are revenues derived from fees levied on companies in exchange for the right to use public right of way and otherwise operate as a franchise. Franchise fees for the Town are generated from a negotiated franchise license with Xcel Energy and the Poudre Valley REA for gas and electric services in the Town, as well as cable franchise fees with Comcast. Fines and forfeiture revenues include court fees, as well as vehicle and other code violation fines. Town Annual Event sponsorships are contributed by various local businesses and entities to offset costs for various Town events. Other revenues are projected in 2020 based on historical trends and anticipated development.

TOWN OF TIMNATH
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

General Government

General government expenditures include Town Council costs for travel, seminars and training, and other related expenditures. Town Clerk expenditures include costs for public elections and legal publication, including ordinances and hearings. Town Administration – salaries and benefits - includes the salaries and benefits of the Town Manager, Town Clerk, Town Accountant, and an Administrative Assistant. Contracted Town Administration, Contracted Finance and Contracted Legal represent Town manager, accounting and legal outsourced functions for the Town. Human resources include contracted HR resources. Information Technology includes contracted personnel costs, as well as hardware and software costs. Town office costs consist of supplies, postage, printing, utilities and phone service, as well as other expenditures related to Town facilities. Costs related to insurance, consulting, audit, and economic development are also reflected under General Government.

Additionally, other Town programs are reflected under General Government including Town events, which includes the Town barbeque, tree lighting ceremony, Fourth of July celebration, Town Clean-up day and other Town events. The 2020 Budget also includes funds for community engagement.

General government 2020 budgeted estimates have been projected based on historical costs, estimated increases to employee salary and insurance costs, as well as known contract price changes.

Municipal Court

Municipal court expenditures consist of judge fees, legal fees, and translator fees. Municipal Court expenditures are projected to increase in 2020 as a result of anticipated additional court sessions.

Community Development

Community Development includes planning services, building permit and inspection, and code enforcement. A total of \$160,000 has been budgeted in 2020 for various master studies including a transportation master study and Metrostudy. Additionally, a total of \$292,000 has also been budgeted in 2020 for development project review of which a significant portion of these costs will be offset by Developer charge backs.

Public Safety

The 2020 Budget includes payroll and related benefit expenditures for sixteen sworn officers and two records technicians, as well as other related costs such as training, organizational memberships and vehicle maintenance. The 2020 Budget also includes contracted services with the Larimer County Sheriff's office, animal control, and a school resource officer. Additionally, the 2020 Budget includes the purchase of office laptops, mobile data laptops, firearms, and various other equipment. Moreover, the leasing of four new patrol vehicles has also been included in the 2020 Budget, which will be offset by public safety restricted impact fees.

**TOWN OF TIMNATH
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Public Works

The Public Works Department's 2020 Budget consists of six full-time Town employees, a seasonal worker, as well as contracted services. This department's budget includes expenditures related to street lighting, street maintenance, weed control, snow removal, drainage maintenance, mosquito control, street striping and engineering. The 2020 Budget also includes \$375,000 for road maintenance and resurfacing.

Parks and Recreation

The 2020 Budget includes Town funding for several projects including general park development and trail improvements, future 80 acre Community Park, Poudre River Trailhead Park, Timnath Community Park, Timnath Reservoir Trail and Park, TROC Trail, purchase of water rights and non-potable system, and Poudre River Trail contribution. A significant portion of the parks and recreation capital project costs in 2020 are anticipated to be offset by the use of park restricted impact fees. The 2020 Budget also includes park related operational and maintenance costs, payments related to the reservoir lease, and seasonal parks' personnel.

Capital Outlay

Capital projects included in the 2020 Budget are provided to the extent that funds are available and the capital project is deemed either 1.) a safety issue 2.) previously committed by the Town 3.) funds otherwise restricted for specific purpose or 4.) preserving the future interests of the Town. Capital projects included in the 2020 budget are for Roads and Utilities, Building and Equipment, Stormwater and Community/Vision projects. For a detail of these projects refer to the Town's Five Year CIP Schedule.

Principal and interest payments related to lease annual rents are based on the amortization schedule for the 2018 Certificates of participation (discussed under debt and leases).

Debt and Leases

On July 17, 2018, the Town issued Certificates of Participation totaling \$9,120,000 for construction of a new Town Center. The 2018 Certificates of Participation bear interest at 4.89% per annum and mature on December 1, 2030. Principal and interest payments are subject to annual appropriation.

The Town has entered into a capital lease related to the Timnath Reservoir. The lease term is for fifteen years commencing December 2016. The annual lease payment totals \$110,489 which will be increased each year thereafter by the Consumer Price Index published by the United States Department of Labor, Bureau of Labor Statistics.

**TOWN OF TIMNATH
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Additionally, the Town has entered into lease-purchase agreements for the leasing of public safety vehicles.

The Town's current lease schedules are attached.

The Town currently has no outstanding debt.

Reserve and Designated Funds

The Town has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2020, defined under TABOR. Impact fees collected for police, parks, public buildings, stormwater and transportation have been reserved, as projected to be accumulated at the end of 2020, for related future capital projects for which the impact fee was collected. Cash in lieu – Parks have been reserved for the acquisition of land for a future Town Community Park. The Town has additionally established a working reserve for, among other things, unanticipated costs.

This information is an integral part of the accompanying budget.

TOWN OF TIMNATH
BASE RENTAL PAYMENT SCHEDULE
December 31, 2019

CERTIFICATES OF PARTICIPATION

\$9,120,000 Loan Payable

Dated July 17, 2018

Interest Rate per annum - 4.89%

Interest Payable June 1 and December 1

Year Ended December 31,	Principal Due December 1		
	Principal	Interest	Total
2020	\$ 603,300	\$ 417,855	\$ 1,021,155
2021	633,100	388,354	1,021,454
2022	664,400	357,396	1,021,796
2023	697,300	324,906	1,022,206
2024	731,700	290,808	1,022,508
2025	767,900	255,028	1,022,928
2026	805,800	217,478	1,023,278
2027	845,600	178,074	1,023,674
2028	887,400	136,725	1,024,125
2029	931,200	93,331	1,024,531
2030	977,400	47,795	1,025,195
	<u>\$ 8,545,100</u>	<u>\$ 2,707,750</u>	<u>\$ 11,252,850</u>

This information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

TOWN OF TIMNATH
Lease Payments - Public Safety Vehicles
December 31, 2019

\$41,656

One (1) - Ford Public Safety Vehicle
Dated May 1, 2017
Interest - 5.95%

Year Ended December 31,				Principal	Interest	Total
2020	\$	10,697	\$	636	\$	11,333
	\$	10,697	\$	636	\$	11,333

\$58,105

One (1) GMC Public Safety Vehicle
Dated October 11, 2018
Interest - 5.94%

Year Ended December 31,				Principal	Interest	Total
2020	\$	12,942	\$	1,584	\$	14,526
2021		13,711		815		14,526
	\$	26,653	\$	2,399	\$	29,052

\$110,933

Two (2) Chevrolet Public Safety Vehicles
Dated September 5, 2019
Interest - 5.77%

Year Ended December 31,				Principal	Interest	Total
2020	\$	25,826	\$	3,876	\$	29,702
2021		27,057		2,645		29,702
2022		28,349		1,353		29,702
	\$	81,232	\$	7,874	\$	89,106

This information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 15, SERIES 2019**

**AN ORDINANCE APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS
AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET
FORTH BELOW, FOR THE TOWN OF TIMNATH, COLORADO, FOR THE 2020
BUDGET YEAR.**

WHEREAS, The Town of Timnath (the "Town") is a home rule municipality operating under the Timnath Home Rule Charter (the "Charter") adopted on November 7, 2006 and the Town's Municipal Code (the "Code"). Pursuant to the Charter, the Code and the authority given home rule municipalities, the Town may adopt and amend ordinances; and

WHEREAS, The Town Council has adopted the annual budget in accordance with the Local Government Budget Law, on December 10, 2019 and has made provision therein for revenues in an amount equal than the total proposed expenditures as set forth in said budget; and

WHEREAS, The Town Council hereby finds, determines, and declares that this Ordinance is promulgated under the general police power of the Town, that it is promulgated for the preservation of public health, welfare, peace, safety and property and that this Ordinance is necessary for the protection of public convenience and welfare.

**NOW, THEREFORE, THE COUNCIL OF THE TOWN OF TIMNATH, COLORADO,
ORDAINS:**

ARTICLE 1 - The Town Council hereby approves the following sums are hereby appropriated from the revenue and the beginning fund balances of each fund, to each fund, for the purposes stated:

General Fund	\$42,356,580
Special Revenue – Grants Fund	15,800
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$42,372,380

ARTICLE 2 – SEVERABILITY

If any part or provision of this Ordinance, or its application to any person or circumstance, is adjudged to be invalid or unenforceable, the invalidity or unenforceability of such part, provision, or application shall not affect any of the remaining parts, provisions or applications of this Ordinance that can be given effect without the invalid provision, part or application, and to this end, the provisions and parts of this Ordinance are declared to be severable.


ARTICLE 3 – EFFECTIVE DATE

This Ordinance shall take effect upon adoption at second reading, as provided by Section 3.5.5 of the Charter.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING, ON NOVEMBER 12, 2019, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON DECEMBER 10, 2019 AT THE TIMNATH ADMINISTRATION BUILDING, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO AND ORDERED PUBLISHED BY TITLE THIS 10TH DAY OF DECEMBER, 2019.

MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING FOLLOWING PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON DECEMBER 10, 2019.

TOWN OF TIMNATH, COLORADO



Jill Grossman-Belisle, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



**TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 13, SERIES 2019**

AN ORDINANCE AMENDING THE TOWN BUDGET FOR THE 2019 BUDGET YEAR

WHEREAS, The Town of Timnath (the "Town") is a home rule municipality operating under the Timnath Home Rule Charter (the "Charter") adopted on November 7, 2006 and the Town's Municipal Code (the "Code"). Pursuant to the Charter, the Code and the authority given home rule municipalities, the Town may adopt and amend ordinances; and

WHEREAS, The Town Council in accordance with Colorado Budget Law has determined the necessity to amend the Town's Special Revenue Fund – Grants related to the 2019 Town Budget; and

WHEREAS, The Town Council hereby finds, determines, and declares that this Ordinance is promulgated under the general police power of the Town, that it is promulgated for the preservation of public health, welfare, peace, safety and property and that this Ordinance is necessary for the protection of public convenience and welfare.

NOW, THEREFORE, THE COUNCIL OF THE TOWN OF TIMNATH, COLORADO, ORDAINS:

ARTICLE 1 - The Town Council hereby approves amending the Town's 2019 Special Revenue Fund – Grants from \$10,000 to \$11,655.

ARTICLE 2 – SEVERABILITY

If any part or provision of this Ordinance, or its application to any person or circumstance, is adjudged to be invalid or unenforceable, the invalidity or unenforceability of such part, provision, or application shall not affect any of the remaining parts, provisions or applications of this Ordinance that can be given effect without the invalid provision, part or application, and to this end the provisions and parts of this Ordinance are declared to be severable.

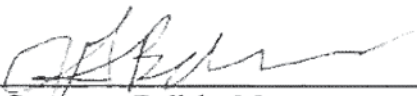
ARTICLE 3 – EFFECTIVE DATE

This Ordinance shall take effect upon adoption at second reading, as provided by Section 3.5.5 of the Charter.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING, ON NOVEMBER 12, 2019, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON DECEMBER 10, 2019, AT THE TIMNATH ADMINISTRATION BUILDING, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO AND ORDERED PUBLISHED BY TITLE THIS 10TH DAY OF DECEMBER, 2019.

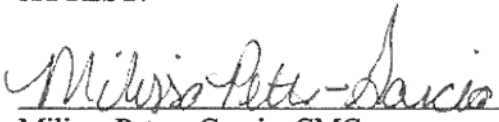
MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING FOLLOWING PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON DECEMBER 10, 2019.

TOWN OF TIMNATH, COLORADO



Jill Grossman-Belisle, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 68, SERIES 2019**

**A RESOLUTION APPROVING LEVYING GENERAL PROPERTY TAXES FOR THE
YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN
OF TIMNATH, COLORADO, FOR THE 2020 BUDGET YEAR.**

WHEREAS, the Town Council of the Town of Timnath ("Town") pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

WHEREAS, the Town Council adopted the 2020 annual budget in accordance with the Local Government Budget Law (set forth at Title 29, Article 1 of the Colorado Revised Statutes), on December 10, 2019; and

WHEREAS, the 2019 valuation of assessment (net of TIF increment) for the Town of Timnath, as certified by the Larimer County Assessor, on November 21, 2019 totals \$37,201,542; and the 2019 valuation of assessment for the Town of Timnath as certified by Weld County Assessor, on November 20, 2019 totals \$900; and

WHEREAS, the property tax revenue calculated under the mill levy set in Section 1 below is \$248,804 and \$6 for general operating expenditures for Larimer County and Weld County respectively; and

WHEREAS, the Town Council is familiar with Colorado Budget Law and finds it to be in the best interest of the Town, its residents, and the general public.


NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:

Section 1. Approval

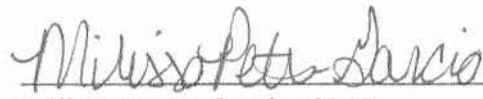
That for the purpose of meeting all general operating expenditures of the Town of Timnath during the 2020 budget year, there is hereby levied a tax of 6.688 mills for general government and the mill levy certified to the Larimer County Commissioners and the mill levy certified to the Weld County Country Commissioners for the Town of Timnath shall include 6.688 mills for collection year 2020.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON DECEMBER 10, 2019.

TOWN OF TIMNATH, COLORADO


Jill Grossman-Belisle, Mayor

ATTEST:


Milissa Peters-Garcia, CMC
Town Clerk



CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Larimer County, Colorado.On behalf of the Town of Timnath,
(taxing entity)^Athe Town Council,
(governing body)^Bof the Town of Timnath,
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 125,946,710
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 \$ 37,201,542
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/11/2019 for budget/fiscal year 2020.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>6.688</u> mills	\$ <u>248,804</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>6.688</u> mills	\$ <u>248,804</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>6.688</u> mills	\$ <u>248,804</u>

Contact person: (print) Christine Harwell Daytime phone: (303) 779-5710
Signed: Christine Harwell Title: Finance Director

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 for NON-SCHOOL Governments**TO:** County Commissioners¹ of Weld County, Colorado.On behalf of the Timnath, Town of,
(taxing entity)^Athe Town Council,
(governing body)^Bof the Timnath, Town of,
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 900
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 \$ 900
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: (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:** 12/11/19 for budget/fiscal year 2020.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>6.688</u> mills	\$ <u>6</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>6.688</u> mills	\$ <u>6</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>6.688</u> mills	\$ <u>6</u>

Contact person: (print) Christine Harwell Daytime phone: (303) 779-5710
Signed: Christine Harwell Title: Finance Director

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