

**TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 15, SERIES 2021**

AN ORDINANCE SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND 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 CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

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 2022 Budget and is required by state law to adopt an annual budget on or prior to December 15, 2021; 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 2022 Budget attached hereto, for the fiscal year beginning January 1, 2022, and ending December 31, 2022 and 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	\$43,432,804
Special Revenue – Grants Fund	616,200
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$44,049,004

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.

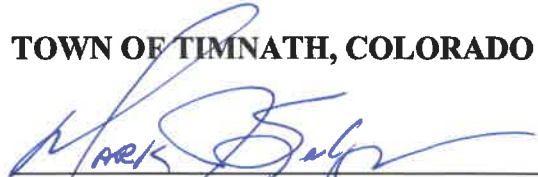
ARTICLE 3 – EFFECTIVE DATE

This Ordinance shall take effect upon adoption, 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 9, 2021, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON DECEMBER 14, 2021, AT THE TIMNATH ADMINISTRATION BUILDING, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO AND ORDERED PUBLISHED BY TITLE THIS 14TH DAY OF DECEMBER, 2021.


MOVED, SECONDED AND FINALLY ADOPTED BY THE TIMNATH TOWN COUNCIL ON DECEMBER 14, 2021.

TOWN OF TIMNATH, COLORADO



Mark J. Soukup, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



**TOWN OF TIMNATH
SUMMARY
2022 BUDGET
WITH 2020 ACTUALS and 2021 ESTIMATED**

	2020 ACTUAL	2021 BUDGET	2021 ESTIMATED	2022 PROJECTED
BEGINNING FUND BALANCES	\$ 20,013,335	\$ 25,894,758	\$ 27,467,534	\$ 34,984,110
REVENUES				
Taxes	5,796,739	5,932,458	7,043,705	6,734,451
Intergovernmental	12,023,476	16,651,520	14,495,045	12,388,235
Licenses, fees and charges	6,285,776	7,312,125	10,889,976	6,558,788
Other	665,899	613,000	871,849	550,345
Grants	217,138	15,800	67,601	616,200
Total revenues	<u>24,989,028</u>	<u>30,524,903</u>	<u>33,368,175</u>	<u>26,848,019</u>
TRANSFERS IN				
General Fund (from Grant Fund)	213,919	15,800	73,225	616,200
Total transfers in	<u>213,919</u>	<u>15,800</u>	<u>73,225</u>	<u>616,200</u>
Total funds available	<u>45,216,282</u>	<u>56,435,461</u>	<u>60,908,934</u>	<u>62,448,329</u>
EXPENDITURES				
General Government	3,525,723	3,251,261	2,917,781	3,724,651
Municipal Court	14,152	24,700	19,400	45,200
Community Development	2,257,720	2,856,029	2,633,598	2,953,556
Public Safety	1,799,491	2,863,107	2,373,304	3,917,636
Public Works	2,445,426	2,743,395	2,698,491	3,203,904
Parks and Recreation	4,965,271	4,498,418	3,871,411	4,006,785
Capital Outlay	2,527,046	21,718,877	11,337,615	25,581,072
Total expenditures	<u>17,534,829</u>	<u>37,955,787</u>	<u>25,851,600</u>	<u>43,432,804</u>
TRANSFERS OUT				
Grant Fund (to General Fund)	213,919	15,800	73,225	616,200
Total transfers out	<u>213,919</u>	<u>15,800</u>	<u>73,225</u>	<u>616,200</u>
Total expenditures and transfers out requiring appropriation	<u>17,748,748</u>	<u>37,971,587</u>	<u>25,924,825</u>	<u>44,049,004</u>
ENDING FUND BALANCES	\$ <u>27,467,534</u>	\$ <u>18,463,874</u>	\$ <u>34,984,110</u>	\$ <u>18,399,325</u>
FUNDS RESERVED FOR:				
Emergency reserves (TABOR)	510,000	376,407	324,720	440,452
Conservation Trust	208,549	264,914	268,077	320,477
Grants	5,624	-	-	-
1/4 Cent	974,293	1,220,710	1,318,333	1,672,733
Police impact fees	560,051	-	53,047	-
Parks impact fees	2,676,492	62,630	2,985,738	1,408,592
Public buildings impact fees	1,337,745	-	1,123,855	-
Stormwater impact fees	906,384	789,148	980,424	1,140,671
Transportation impact fees	3,645,620	65,400	4,700,222	-
Cash in lieu of land - School	2,669,301	-	-	-
Cash in lieu - Parks	697,016	885,891	1,138,326	1,479,366
COPs - capital other	500,296	-	500,296	-
Landings Parkway Improvements	355,916	1,253,540	1,935,444	1,935,444
FUNDS DESIGNATED FOR:				
Working reserve	2,887,800	6,206,900	6,206,900	7,278,000
UNDESIGNATED AND UNRESERVED FUNDS	9,532,447	7,338,334	13,448,727	2,723,590
ENDING FUND BALANCES	\$ <u>27,467,534</u>	\$ <u>18,463,874</u>	\$ <u>34,984,110</u>	\$ <u>18,399,325</u>

The financial information should be read only in connection with the accompanying summary of significant assumptions.

**TOWN OF TIMNATH
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUALS and 2021 ESTIMATED**

	2020 ACTUAL	2021 BUDGET	2021 ESTIMATED	2022 PROJECTED
BEGINNING FUND BALANCE	\$ 20,010,930	\$ 20,010,930	\$ 27,461,910	\$ 34,984,110
REVENUE				
TAXES				
Property tax	242,822	288,879	288,879	393,015
Specific ownership tax	60,374	72,500	69,398	79,600
Lodging tax	463	750	1,124	1,000
Sales tax	2,597,623	3,090,000	2,935,314	3,230,000
Motor vehicle sales tax	776,738	796,300	1,017,649	1,119,400
Use tax - building materials	2,118,719	1,684,029	2,731,340	1,911,436
TOTAL TAXES	5,796,739	5,932,458	7,043,705	6,734,451
INTERGOVERNMENTAL				
1/4 cent sales tax	290,449	283,300	344,040	354,400
Highway Users Tax (HUTF)	166,631	175,116	236,744	226,787
Conservation Trust Fund (Lottery)	40,999	52,400	59,528	52,400
Cigarette tax	21,770	19,600	24,794	24,794
Severance tax	18,436	18,436	6,612	6,612
County Road & Bridge shareback	30,761	20,776	11,437	29,676
Motor vehicle registration fees	20,542	19,800	23,722	26,300
SRO Program - Poudre School District	3,329	10,000	11,392	12,724
Town of Windsor reimbursement	-	5,000	-	5,000
Capital - transfer from TDA	4,661,669	9,113,628	5,965,000	3,205,083
Intergovernmental - TDA - general	6,768,890	6,933,464	7,811,775	8,444,459
TOTAL INTERGOVERNMENTAL	12,023,476	16,651,520	14,495,045	12,388,235
LICENSES, FEES AND CHARGES				
Sales tax and business license fees	45,200	1,500	19,233	23,000
Liquor license fees	950	375	375	400
Building permit fees	1,540,514	1,584,029	1,840,129	1,811,437
Annexation fees	39,117	-	14,482	-
Community development fees	21,712	16,500	30,824	40,000
Administrative fees	412,487	283,200	629,983	435,326
Building assessments	3,673,235	2,737,241	4,767,204	3,309,796
Contract reimbursements	266,548	2,310,940	3,261,682	561,000
Developer charge backs	266,488	358,340	302,363	353,130
Other licenses, fees and charges	19,525	20,000	23,700	24,700
TOTAL LICENSES, FEES AND CHARGES	6,285,776	7,312,125	10,889,976	6,558,788
OTHER				
Franchise fees	234,597	298,000	269,600	289,840
Fines and forfeitures	52,250	30,000	116,741	125,505
Town Annual Events sponsorships	-	25,000	-	-
Capital Asset Sale	12,670	-	24,177	-
Net investment income	137,870	150,000	11,331	25,000
Miscellaneous	228,512	110,000	450,000	110,000
TOTAL OTHER	665,899	613,000	871,849	550,345
Total revenue	24,771,890	30,509,103	33,300,574	26,231,819
TRANSFERS IN				
Grant Fund	213,919	15,800	73,225	616,200
Total transfers in	213,919	15,800	73,225	616,200
Total funds available	44,996,739	50,535,833	60,835,709	61,832,129

The financial information should be read only in connection with the accompanying summary of significant assumptions.

**TOWN OF TIMNATH
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUALS and 2021 ESTIMATED**

2020 ACTUAL	2021 BUDGET	2021 ESTIMATED	2022 PROJECTED
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EXPENDITURES

GENERAL GOVERNMENT

Town Council expenditures	16,428	6,000	3,000	19,800
Town Administration - salaries and benefits	798,364	1,210,012	1,165,641	1,415,465
Town Administration - Contracted	222,000	-	-	-
Town Clerk - elections	10,348	5,000	3,500	17,000
County Treasurer and other fees	41,532	42,000	59,660	66,830
Dues and memberships	5,779	9,510	17,044	21,493
Finance - Contracted	253,932	20,000	15,000	16,500
Finance - Contracted - Out of Scope	64,223	-	-	-
Human resources - Contracted	37,720	60,000	60,513	71,800
Information Technology - Contracted	120,828	85,000	112,961	120,588
Information Technology - hardware and software	101,404	90,339	85,470	122,455
Legal - Contracted	294,349	105,400	75,251	-
Legal - Contracted - Out of Scope	123,165	15,000	5,962	-
Legal - Special counsel	98,782	100,000	30,000	100,000
Audit	28,300	20,000	25,850	26,550
Consulting	52,452	71,000	71,255	97,000
Cyber security audit	-	15,000	-	-
Insurance	187,297	185,000	182,370	281,217
General Office and Administration	373,048	424,500	327,638	500,453
Town events	193,103	500,000	429,250	550,000
Community engagement	130,296	131,000	93,984	90,000
Economic development	51,090	16,500	16,500	51,500
Intergovernmental transfers - Timnath Landing GID	22,645	50,000	20,000	50,000
Meetings, Committees and Recognition	3,974	5,000	21,931	41,000
Other	294,664	85,001	95,000	65,000
TOTAL GENERAL GOVERNMENT	3,525,723	3,251,262	2,917,781	3,724,651

MUNICIPAL COURT

Municipal Judge	2,490	3,500	2,380	8,000
Legal	11,500	13,200	13,253	27,000
Translator	147	1,000	500	1,200
Defendant Counsel	-	5,000	2,500	5,000
Jail services	-	1,000	500	1,000
Supplies & printing	15	1,000	267	3,000
TOTAL MUNICIPAL COURT	14,152	24,700	19,400	45,200

COMMUNITY DEVELOPMENT

Salaries and benefits	98,098	355,416	236,471	323,595
Planning services - Contracted	576,977	565,812	565,812	520,812
Building services - Contracted	1,102,984	1,140,501	1,343,294	1,322,349
Master planning studies	23,747	267,000	47,000	243,000
Consulting services	5,719	16,000	16,000	18,000
Code enforcement - Contracted	39,912	-	10,595	-
Development review	399,430	437,000	377,954	447,000
Signage and Monumentation	-	-	-	23,000
General Office and Administration	8,336	29,500	27,457	36,500
Other	2,517	14,800	9,015	19,300
TOTAL COMMUNITY DEVELOPMENT	2,257,720	2,826,029	2,633,598	2,953,556

PUBLIC SAFETY

Salaries and benefits	1,368,552	2,167,240	1,794,130	2,858,887
Public Safety - Interim Services - Contracted	37,050	-	-	-
General Office and Administration	20,182	34,420	25,270	67,613
Equipment	77,365	99,316	147,296	142,706
Contracted services	82,786	123,715	136,603	221,998
Vehicles and maintenance	145,115	283,156	157,241	460,333
Training	13,963	61,800	46,800	65,100
Other	54,478	93,460	65,964	101,000
TOTAL PUBLIC SAFETY	1,799,491	2,863,107	2,373,304	3,917,636

The financial information should be read only in connection with the accompanying summary of significant assumptions.

**TOWN OF TIMNATH
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUALS and 2021 ESTIMATED**

	2020 ACTUAL	2021 BUDGET	2021 ESTIMATED	2022 PROJECTED
PUBLIC WORKS				
Salaries and benefits	471,315	609,817	579,896	784,359
Public Works Director - Contracted	214,475	217,124	212,890	175,421
General engineering - Contracted	294,315	288,311	288,311	189,441
General engineering - Contracted - Out of Scope	84,116	10,000	7,552	50,000
General engineering - Contracted - Building Permits Activit	-	-	-	56,197
Utility locates - Contracted	1,886	4,000	2,730	40,000
Mosquito control	33,300	40,000	40,000	45,000
Weed control	31,065	55,000	55,000	60,000
Grading	-	15,000	15,000	30,000
Vehicles and maintenance	550,406	630,000	631,689	565,000
Materials	31,130	40,000	40,000	40,000
Equipment rentals	191	3,000	3,000	3,000
Snow plowing	20,873	27,000	28,695	30,000
Street sweeping	6,251	15,000	15,000	16,000
Street lighting	107,020	117,000	114,212	145,000
Signal maintenance	17,666	21,000	18,919	92,000
Drainage	650	5,000	5,000	15,000
Road maintenance/resurfacing	357,304	375,000	375,000	445,000
Landscape maintenance	74,023	70,000	85,000	85,000
Tree Care	-	15,000	15,000	15,000
Street signs	23,610	12,000	12,000	15,000
Street striping	88,471	100,000	100,000	120,000
Boxelder ESDF Participation	-	57,143	-	114,286
Other	37,359	47,000	53,598	73,200
TOTAL PUBLIC WORKS	2,445,426	2,773,395	2,698,491	3,203,904
PARKS AND RECREATION				
Salaries and benefits	63,625	238,965	149,622	250,210
Park maintenance	296,428	436,300	354,726	460,850
Reservoir lease	127,669	133,153	122,063	125,725
Capital outlay	4,477,549	3,690,000	3,245,000	3,170,000
TOTAL PARKS AND RECREATION	4,965,271	4,498,418	3,871,411	4,006,785
CAPITAL OUTLAY				
Roads and Utilities	686,322	12,373,346	4,423,346	12,313,346
Buildings	266,236	4,960,000	2,250,000	11,908,000
Stormwater	16,795	275,000	275,000	80,000
Community/Vision Projects	536,538	3,089,077	3,367,815	257,930
Certificates of Participation	1,021,155	1,021,454	1,021,454	1,021,796
TOTAL CAPITAL OUTLAY	2,527,046	21,718,877	11,337,615	25,581,072
Total expenditures	17,534,829	37,955,788	25,851,600	43,432,804
ENDING FUND BALANCE	\$ 27,461,910	\$ 12,580,045	\$ 34,984,110	\$ 18,399,325

The financial information should be read only in connection with the accompanying summary of significant assumptions.

**TOWN OF TIMNATH
SPECIAL REVENUE FUND - GRANTS
2022 BUDGET
WITH 2020 ACTUALS and 2021 ESTIMATED**

	2020 ACTUAL	2021 BUDGET	2021 ESTIMATED	2022 PROJECTED
BEGINNING FUND BALANCE	\$ 2,405	\$ -	\$ 5,624	\$ -
REVENUE				
Federal				
CDOT	3,052	5,000	5,000	5,000
Bureau of Justice	375	800	800	1,200
CARES	210,711	-	51,801	-
American Rescue Plan	-	-	-	600,000
Other	3,000	10,000	10,000	10,000
Total revenue	<u>217,138</u>	<u>15,800</u>	<u>67,601</u>	<u>616,200</u>
Total funds available	<u>219,543</u>	<u>15,800</u>	<u>73,225</u>	<u>616,200</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT				
General Fund	213,919	15,800	73,225	616,200
Total transfers out	<u>213,919</u>	<u>15,800</u>	<u>73,225</u>	<u>616,200</u>
Total expenditures and transfers out requiring appropriation	<u>213,919</u>	<u>15,800</u>	<u>73,225</u>	<u>616,200</u>
ENDING FUND BALANCE	<u>\$ 5,624</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The financial information should be read only in connection with the accompanying summary of significant assumptions.

**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Overview

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.

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

As part of the budget process, staff prepares a five year cash flow analysis to assist the Town in planning. This cash flow analysis projects revenue sources and expenditures for a five year time period to demonstrate availability of fund balance for future projects and initiatives and to ensure goals of the working reserve policy can be met.

Budget Summary

Estimated Beginning Fund Balance	\$	34,984,110
Projected Revenue		26,848,019
Projected Expenses		<u>(43,432,804)</u>
Projected End of Year Fund Balance	\$	18,399,325
FUND BALANCE SUMMARY		
Restricted Funds	\$	8,397,735
Designated 50% Working Reserve		7,278,000
Unreserved Funds		<u>2,723,590</u>
Projected Total End of Year Fund Balance	\$	18,399,325

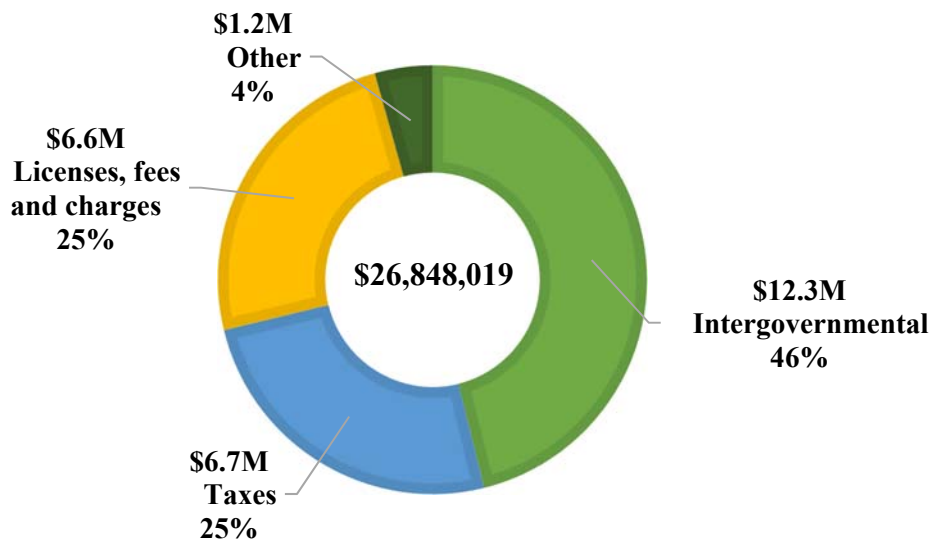
**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Budget Highlights

During the 2022 budget process, the following priorities are reflected in the final 2022 budget:

- Complete construction of the Public Safety Facility. This facility is budgeted and projected to be complete by the end of 2022.
- Develop a Strategic Plan. 2022 budget includes funds for consultants to help guide this process.
- Reduce reliance on contracted positions. A five year staffing plan which results in converting some contracted positions to full-time staff over this timeframe was completed in this budget process. This will be reviewed and analyzed annually.
- Focus on public engagement - A community survey was complete in the fall of 2021, which will help guide the 2022 and future budgets.
- Continue to provide for enhanced parks and trails and transportation improvements. The five year capital project plan has identified key transportation and parks and trails projects.

Revenues



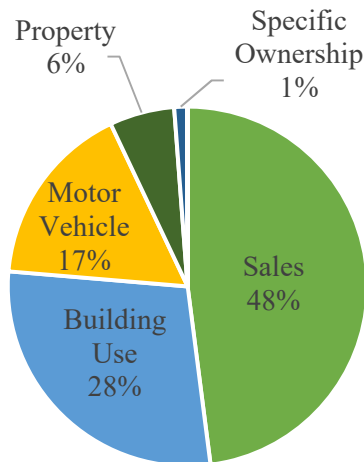
Taxes

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, exception of food which is taxed at a rate of 2.25%. The Town also assesses a 3.0% use tax on building construction materials. Sales tax revenue has been projected for 2022 using historical trends. Building use tax revenue has been projected based on development assumptions and total new residential and commercial units anticipated in 2022.

**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Taxes (continued)



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 annually. The levy is 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. The County Treasurer remits the taxes collected monthly to the Town. The total mill levy certified by the Town for collection in 2022 is anticipated to remain at 6.688 mills.

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.

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 ¼ 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 .505 mills which is assessed against the Town's assessed value for the purpose of maintaining roads and bridges. 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.

**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

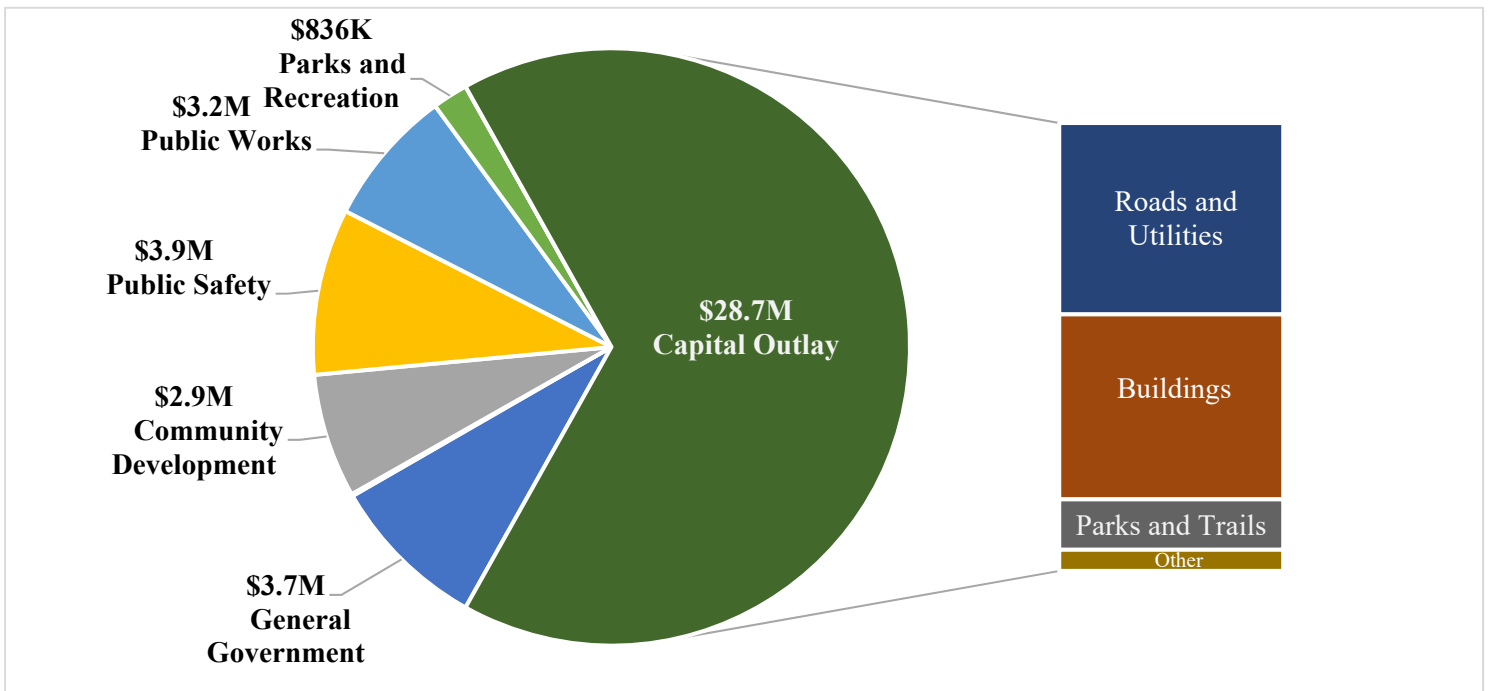
Licenses, Fees and Charges

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 2022 based on historical trends and anticipated development.

Expenditures



**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

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 publications for ordinances and hearings. Town Administration – salaries and benefits includes the salaries and benefits of the Town Manager, Town Clerk, Finance, Legal, Administrative Assistant and new Assistant Town Manager position. Human resources include contracted HR resources. Information Technology includes contracted 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 Tree lighting ceremony, Fourth of July celebration, Fall Festival, Clean-up day and other Town events. The 2022 Budget also includes funds for community engagement, strategic planning, ADA analysis and town office space study.

General government 2022 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 2022 as a result of anticipated additional court sessions.

Community Development

Community Development includes both contracted and staff salaries for planning services, building permit and inspection, and code enforcement. 2022 budget includes a new Assistant Building Permit Technician position. Various studies for transportation master plan, utility, impact fees, and broadband are anticipated to be complete during the year. Additionally, the budget includes costs for development project review of which a significant portion will be offset by Developer charge backs.

Public Safety

The 2022 Budget includes payroll and related benefit expenditures for twenty total sworn officers; and two records technicians. This is an increase of five positions above the prior year budget. Other staff related costs reflective of the total positions include; training, organizational memberships, equipment, computers, firearms and vehicle maintenance. The 2022 Budget also includes contracted services with the Larimer County Sheriff's office, animal control, and a school resource officer. Moreover, the leasing of fourteen new patrol vehicles has also been included in the 2022 Budget. The fourteen vehicles include 2021 and 2022 replacements and additional vehicles for new positions.

Expenditures (Continued)

**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Public Works

The Public Works Department’s 2022 budget consists of seven public works employees and a seasonal worker. New positions in 2022 include an Engineer II and Facilities Maintenance worker. The budget also includes equipment and vehicles, and contracted Engineering and Public Works. 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 2022 Budget also includes road maintenance and resurfacing and ADA related improvements.

Parks and Recreation

The 2022 Budget also includes park related operational and maintenance costs of staff salaries and benefits, equipment and operating supplies, payments related to the reservoir lease, and seasonal parks’ personnel. Detail of Parks capital projects is shown in the following section.

Capital Outlay

Capital projects included in the 2022 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 2022 budget are for Roads and Utilities, Buildings, Stormwater and Community/Vision projects. Detail of the Projects is shown in the schedule below:

Roads and Utilities	\$ 12,313,346
Buildings	11,908,000
Parks and Recreation	3,170,000
Stormwater	1,030,000
Community/Vision Projects	257,930
Year Total	\$ 28,679,276

Roads and Utilities	
I-25 Prospect Interchange Participation (thru 2038)	168,346
Weitzel Street - Walmart Traffic Improvements	600,000
Parkway Improvements	7,200,000
Main Street Railroad Crossing Upgrade	400,000
Buss Grove - Landings to Latham Parkway	500,000
Bethke School Zone	55,000
Main Street Buss Grove to Prospect	1,800,000
Timnath Landings Traffic Signal (Timnath Landings Parkway)	350,000
Parkway from Buss Grove North to Main	35,000
4th Street Pedestrian Improvements	15,000
Weitzel Street Extension to CR 5	500,000
Harmony Club Fire Access Drive	90,000
American Rescue Plan Project – (TBD)	600,000

**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Buildings	
PD Facility	11,558,000
4800 Goodman Facility	350,000

Parks and Recreation	
Timnath Community Park	1,000,000
Water rights and non-potable system	250,000
TROC Trail	800,000
Timnath Reservoir Trail and Park	380,000
Poudre River Trailhead Park	340,000
Wildwing Park	200,000
Poudre River Trail contribution	200,000

Stormwater	
Boxelder Stormwater Authority - BBRSA IGA (TDA)	950,000
Regional Stormwater Improvements	50,000
B2-B6 Boxelder Dams	30,000

Community/Vision Projects	
North KM Farm	257,930

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 for 2022 is estimated to be \$146,718 which is adjusted annually by the Consumer Price Index published by the United States Department of Labor, Bureau of Labor Statistics.

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

The Town currently has no outstanding debt.

**TOWN OF TIMNATH
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve and Designated Funds

The Town has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2022, 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 2022, 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.

TOWN OF TIMNATH
Base Rental Payment Schedule
December 31, 2021

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

Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
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
Total	<u>\$ 7,308,700</u>	<u>\$ 1,901,541</u>	<u>\$ 9,210,241</u>

TOWN OF TIMNATH
Lease Payments – Public Safety Vehicles
December 31, 2021

\$192,609

2020 Chevy Police Vehicles
Utility Vehicle (3 units)
Dated October 21, 2020
Interest Rate - 4.16%

Year Ending	Principal	Interest	Total
<u>December 31,</u>			
2022	44,383	3,769	48,152
2023	46,229	1,923	48,152
Total	\$ 90,612	\$ 5,692	\$ 96,304

\$118,805

2019 GMC Police Vehicles
Utility Vehicles (2 units)
Dated October 29, 2019
Interest Rate - 4.77%

Year Ending	Principal	Interest	Total
<u>December 31,</u>			
2022	28,349	1,352	29,701
Total	\$ 28,349	\$ 1,352	\$ 29,701

\$46,677

2020 Chevy Police Vehicle
Vehicle (1 unit)
Dated August 24, 2020
Interest Rate - 4.77%

Year Ending	Principal	Interest	Total
<u>December 31,</u>			
2022	10,630	1,039	11,669
2023	11,138	531	11,669
Total	\$ 1,768	\$ 1,570	\$ 23,338

TOWN OF TIMNATH
Promissory Note
December 31, 2021

\$982,592
 Promissory Note - Hartford
 Dated December 19, 2018
 Interest Rate - 5.0%

Year Ending	Principal & Interest Due December 19		
<u>December 31,</u>	Principal	Interest	Total
2022	245,648	12,282	257,930
Total	\$ 245,648	\$ 12,282	\$ 257,930

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 77, SERIES 2021**

**A RESOLUTION APPROVING LEVYING GENERAL PROPERTY TAXES FOR THE
YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN
OF TIMNATH, COLORADO, FOR THE 2022 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 2022 annual budget in accordance with the Local Government Budget Law (set forth at Title 29, Article 1 of the Colorado Revised Statutes), on December 14, 2021; and

WHEREAS, the 2021 valuation of assessment (net of TIF increment) for the Town of Timnath, as certified by the Larimer County Assessor, on November 23, 2021 totals \$58,764,182; and the 2021 valuation of assessment for the Town of Timnath as certified by Weld County Assessor, on November 23, 2021 totals \$990; and

WHEREAS, the property tax revenue calculated under the mill levy set in Section 1 below is \$393,015 and \$7 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.

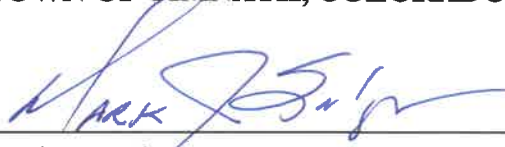
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:

Section 1. Approval

That for the purpose of meeting all general operating expenditures of the Town of Timnath during the 2022 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 2022.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON DECEMBER 14, 2021.

TOWN OF TIMNATH, COLORADO



Mark J. Soukup, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Town of Timnath,
(taxing entity)^A
 the Town Council,
(governing body)^B
 of the Town of Timnath,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 166,010,084 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 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: **\$ 58,764,182**
(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: 12/15/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.688 mills	\$ 393,015
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.688 mills	\$ 393,015
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	6.688 mills	\$ 393,015

Contact person: (print) Lisa Gagliardi Daytime phone: (970) 224-3211 ext. 1407
 Signed: Lisa Gagliardi Title: Finance Manager

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)^A

the Town Council,
(governing body)^B

of the Timnath, Town of,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 990 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 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: \$ 990 (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: 12/15/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

Contact person: (print) Lisa Gagliardi Daytime phone: (970) 224-3211 ext. 1407

Signed: *Lisa Gagliardi* Title: Finance Manager

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.

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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).