

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
RESOLUTION NO. GID-04, SERIES 2021**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, Board of Directors of the Town of Timnath – Timnath Landing General Improvement District (the “**Board**”) has authorized its accountant to prepare and submit a proposed budget for the Timnath Landing General Improvement District (“**District**”) to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 14, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

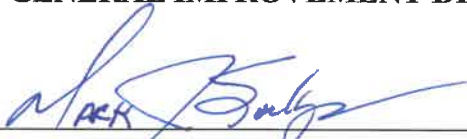
Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30th of the ensuing year.


Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

INTRODUCED, PASSED AND ADOPTED AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO, ACTING EX-OFFICIO AS THE BOARD OF DIRECTORS OF THE TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT, ON DECEMBER 14, 2021.

**TOWN OF TIMNATH - TIMNATH LANDING
GENERAL IMPROVEMENT DISTRICT**

By: 
Mark J. Soukup, Mayor/Chairman of the Board
of Directors

ATTEST:


Milissa Peters-Garcia, CMC
Town Clerk/District Secretary

APPROVED AS TO FORM:

LORI GRAHAM

Town Attorney

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (5,657)	\$ (964)	\$ -
REVENUES			
Developer advance	144,248	2,681,422	-
Town Advance	27,338	12,114	50,000
Total revenues	<u>171,586</u>	<u>2,693,536</u>	<u>50,000</u>
Total funds available	<u>165,929</u>	<u>2,692,572</u>	<u>50,000</u>
EXPENDITURES			
General Fund	22,645	11,150	50,000
Capital Projects Fund	144,248	2,681,422	-
Total expenditures	<u>166,893</u>	<u>2,692,572</u>	<u>50,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>166,893</u>	<u>2,692,572</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ (964)</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 6,964	\$ 6,957	\$ 308,462
Commercial	-	-	20,973
Agricultural	72,027	69,383	65,467
State assessed	-	-	12,129
Vacant land	-	227,380	2,315,128
	78,991	303,720	2,722,159
Adjustments (TIF)	(66,391)	(284,607)	(2,659,330)
Certified Assessed Value	<u>\$ 12,600</u>	<u>\$ 19,113</u>	<u>\$ 62,829</u>
MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Levied property taxes	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (5,657)	\$ (964)	\$ -
REVENUES			
Town Advance	27,338	12,114	50,000
Total revenues	<u>27,338</u>	<u>12,114</u>	<u>50,000</u>
Total funds available	<u>21,681</u>	<u>11,150</u>	<u>50,000</u>
EXPENDITURES			
General and administrative			
Accounting	14,124	5,000	20,000
Audit	3,750	3,900	7,000
Insurance	-	-	2,500
Legal services	4,771	2,000	20,000
Miscellaneous	-	250	500.00
Organizational costs	-	-	-
Contingency	-	-	-
Total expenditures	<u>22,645</u>	<u>11,150</u>	<u>50,000</u>
TRANSFERS OUT			
Transfer to	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>22,645</u>	<u>11,150</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ (964)</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer Advance	144,248	2,681,422	-
Total revenues	<u>144,248</u>	<u>2,681,422</u>	<u>-</u>
Total funds available	<u>144,248</u>	<u>2,681,422</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Timnath Landing Parkway	84,656	1,579,528	-
Harmony Road Future Costs	35,932	664,463	-
Boxelder Floodplain	23,660	437,431	-
Total expenditures	<u>144,248</u>	<u>2,681,422</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>144,248</u>	<u>2,681,422</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Timnath Landing General Improvement District (the “District”) is a public improvement district and a quasi-municipal corporation duly organized pursuant to Part 6, Article 25, Title 31, Colorado Revised Statutes (C.R.S.) and Ordinance of the Town of Timnath (the “Town”) on August 27, 2019. The District is its own local governmental entity, separate from the Town and the Timnath Development Authority. Pursuant to Section 31-25-609, C.R.S., the Town Council constitutes the Board of Directors of the District. The District was created to reimburse the Developer extra-ordinary improvements including public streets, park and recreation, water, sanitation, and safety, including but not limited to improvements to Timnath Landing Parkway, improvements to Harmony Road, Boxelder Floodplain mitigation, County Road 40 extra improvements, and other improvements (the “Improvements”).

The District is authorized to impose up to an aggregate 15 mill levy for up to 40 years, after which any outstanding reimbursement debt balance from the District to the Developer shall be forgiven.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. 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 certification 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 District.

The District will not levy a property tax for 2022 collections.

Developer Advances

In 2022, there are no anticipated developer advances to fund the Improvements. Developer advances are to be recorded as revenues for budget purposes with an obligation for future repayment when the District is financially able to reimburse the developer.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Intergovernmental Revenues

The District and the Town have entered into an intergovernmental agreement whereas the Town agrees to loan up to \$50,000 per year for five years beginning 2019, up to \$250,000, for the District's annual operating costs. The District agrees to reimburse the Town for such advances prior to any advances to be reimbursed to the Developer.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District has no debt, operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Since all revenues anticipated in 2022 are related to developer advances or loans from the Town, no emergency revenue has been provided for.