

TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

DRAFT

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
2023 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 3 collections.

Developer Advances

In 2023, there are no estimated 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2023 are related to developer advances or loans from the Town, no emergency revenue has been provided for.

This information is an integral part of the accompanying budget.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (964)	\$ -	\$ -	\$ -
REVENUES				
Developer advance	2,681,422	-	937,216	-
Town Advance	7,032	50,000	13,700	50,000
Total revenues	<u>2,688,454</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
Total funds available	<u>2,687,490</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
EXPENDITURES				
General Fund	6,068	50,000	13,700	50,000
Capital Projects Fund	2,681,422	-	937,216	-
Total expenditures	<u>2,687,490</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,687,490</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DRAFT

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

PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
----------------	----------------	-------------------	----------------

ASSESSED VALUATION

Residential	\$ 6,957	\$ 308,462	\$ 308,462	\$ 1,530,096
Commercial	\$ -	\$ 20,973	\$ 20,973	\$ 45,101
Agricultural	\$ 69,383	\$ 65,467	\$ 65,467	\$ 54,338
State assessed	\$ -	\$ 12,129	\$ 12,129	\$ 58,600
Vacant land	\$ 227,380	\$ 2,315,128	\$ 2,315,128	\$ 1,230,553
	303,720	2,722,159	2,722,159	2,918,688
Adjustments (TIF)	\$ (284,607)	\$ (2,659,330)	\$ (2,659,330)	\$ (2,819,609)
Certified Assessed Value	\$ 19,113	\$ 62,829	\$ 62,829	\$ 99,079

MILL LEVY

General	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

DRAFT

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (964)	\$ -	\$ -	\$ -
REVENUES				
Intergovernmental revenues	7,032	50,000	13,700	50,000
Total revenues	<u>7,032</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
Total funds available	<u>6,068</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
EXPENDITURES				
General and administrative				
Accounting	1,820	20,000	5,000	15,000
Audit	3,900	7,000	6,700	8,000
Insurance	-	2,500	-	-
Legal services	348	20,000	2,000	15,000
Miscellaneous	-	500	-	12,000
Organizational costs	-	-	-	-
Contingency	-	-	-	-
Total expenditures	<u>6,068</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,068</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2022 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Developer Advance	2,681,422	-	937,216	-
Total revenues	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
Total funds available	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
EXPENDITURES				
Capital Projects				
Timnath Landing Parkway	1,579,528	-	552,384	-
Harmony Road Future Costs	664,463	-	232,064	-
Boxelder Floodplain	437,431	-	152,768	-
Total expenditures	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DRAFT

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