

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT  
RESOLUTION NO. 6, SERIES 2019**

**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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.**

**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 10, 2019, 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 2020. 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 2020 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 2020 budget year, there is hereby levied a tax of 0.00 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 2020 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 2020 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.

*[Remainder of page intentionally left blank.]*

**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 10, 2019.**

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

By: \_\_\_\_\_



Jill Grossman-Belisle, Mayor/Chairman of the Board  
of Directors

**ATTEST:**



Milissa Peters-Garcia, CMC  
Town Clerk/District Secretary

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

DocuSigned by:



E484E6AD57C24AB...  
General Counsel to the District

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT**  
**SUMMARY**  
**FORECASTED 2020 BUDGET AS PROJECTED**  
**WITH 2019 ESTIMATED**  
**For the Years Ending December 31,**

11/28/19

	BUDGET 2019	ACTUAL 8/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Developer advance	1,189,790	-	1,189,790	576,410
Intergovernmental revenues - Town of Timnath	50,000	-	50,000	50,000
Total revenues	1,239,790	-	1,239,790	626,410
Total funds available	1,239,790	-	1,239,790	626,410
EXPENDITURES				
General Fund	50,000	-	50,000	50,000
Capital Projects Fund	1,189,790	-	1,189,790	576,410
Total expenditures	1,239,790	-	1,239,790	626,410
Total expenditures and transfers out requiring appropriation	1,239,790	-	1,239,790	626,410
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
FORECASTED 2020 BUDGET AS PROJECTED  
WITH 2019 ESTIMATED  
For the Years Ending December 31,**

11/28/19

	BUDGET 2019	ACTUAL 8/31/2019	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION</b>				
Residential	\$ -	\$ -	\$ -	\$ 6,964
Agricultural	-	-	-	72,027
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,991</u>
 <b>MILL LEVY</b>				
General	0.000	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
 <b>PROPERTY TAXES</b>				
General	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 <b>BUDGETED PROPERTY TAXES</b>				
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT  
GENERAL FUND  
FORECASTED 2020 BUDGET AS PROJECTED  
WITH 2019 ESTIMATED  
For the Years Ending December 31,**

11/28/19

	BUDGET 2019	ACTUAL 8/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Intergovernmental revenues - Town of Timnath	50,000	-	50,000	50,000
Total revenues	50,000	-	50,000	50,000
Total funds available	50,000	-	50,000	50,000
EXPENDITURES				
General and administrative				
Accounting	8,000	-	8,000	20,000
Audit	-	-	-	3,500
Insurance	-	-	-	2,500
Legal	10,000	-	10,000	20,000
Miscellaneous	500	-	500	1,000
Organizational costs	25,000	-	25,000	-
Contingency	6,500	-	6,500	3,000
Total expenditures	50,000	-	50,000	50,000
Total expenditures and transfers out requiring appropriation	50,000	-	50,000	50,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -

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compilation report and summary of significant assumptions.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT  
CAPITAL PROJECTS FUND  
FORECASTED 2020 BUDGET AS PROJECTED  
WITH 2019 ESTIMATED  
For the Years Ending December 31,**

11/28/19

	BUDGET 2019	ACTUAL 8/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Developer advance	1,189,790	-	1,189,790	576,410
Total revenues	1,189,790	-	1,189,790	576,410
Total funds available	1,189,790	-	1,189,790	576,410
EXPENDITURES				
Capital Projects				
Parkway costs	271,260	-	271,260	336,000
Harmony Road prior costs	729,550	-	729,550	-
Harmony Road future costs	113,960	-	113,960	144,985
Boxelder costs	75,020	-	75,020	95,425
Total expenditures	1,189,790	-	1,189,790	576,410
Total expenditures and transfers out requiring appropriation	1,189,790	-	1,189,790	576,410
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

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