

**TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 17, SERIES 2023**

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, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

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 2024 Budget and is required by state law to adopt an annual budget on or prior to December 15, 2023; 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 2024 Budget attached hereto, for the fiscal year beginning January 1, 2024, and ending December 31, 2024 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	\$54,588,651
Special Revenue – Grants Fund	\$1,267,046
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$55,855,697

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 AND ORDERED PUBLISHED BY TITLE BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING, ON NOVEMBER 14, 2023, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON DECEMBER 12, 2023, AT THE TIMNATH ADMINISTRATION BUILDING, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO.

MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING FOLLOWING THE PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON DECEMBER 12, 2023.

TOWN OF TIMNATH, COLORADO



Mark J. Soukup, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



TOWN OF TIMNATH

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**TOWN OF TIMNATH
SUMMARY
2024 BUDGET
WITH 2022 ACTUALS and 2023 ESTIMATED**

	2022 ACTUAL	2023 BUDGET	2023 ESTIMATED	2024 BUDGET
1 BEGINNING FUND BALANCES	\$ 36,241,557	\$ 33,245,950	\$ 35,735,602	\$ 43,117,903
2 REVENUES				
3 Taxes	7,683,148	8,117,162	8,619,034	9,341,074
4 Intergovernmental	10,806,419	13,906,756	13,004,403	12,304,089
5 Licenses, fees and charges	5,855,788	7,231,226	6,142,297	7,509,182
6 Other	1,249,477	1,659,445	2,390,074	1,627,132
7 Grants	1,737	1,434,859	182,413	1,267,046
8 Total revenues	<u>25,596,569</u>	<u>32,349,448</u>	<u>30,338,221</u>	<u>32,048,524</u>
9 TRANSFERS IN				
10 General Fund (from Grant Fund)	6,503	1,434,859	182,413	1,267,046
11 Total transfers in	<u>6,503</u>	<u>1,434,859</u>	<u>182,413</u>	<u>1,267,046</u>
12 Total funds available	<u>61,844,629</u>	<u>67,030,257</u>	<u>66,256,236</u>	<u>76,433,473</u>
13 EXPENDITURES				
14 General Government	3,240,110	4,475,878	3,908,151	5,133,487
15 Municipal Court	18,520	45,200	19,270	40,896
16 Community Development	2,215,050	2,829,602	2,232,501	2,977,187
17 Public Safety	3,125,542	4,635,851	4,196,726	5,434,782
18 Public Works	2,353,051	4,127,829	3,487,292	4,161,580
19 Parks and Recreation	629,295	1,669,752	1,269,706	2,258,740
20 Capital Outlay	14,520,955	25,630,274	7,842,274	34,581,979
21 Total expenditures	<u>26,102,524</u>	<u>43,414,386</u>	<u>22,955,920</u>	<u>54,588,651</u>
22 TRANSFERS OUT				
23 Grant Fund (to General Fund)	6,503	1,434,859	182,413	1,267,046
24 Total transfers out	<u>6,503</u>	<u>1,434,859</u>	<u>182,413</u>	<u>1,267,046</u>
25 Total expenditures and transfers out requiring appropriation	<u>26,109,027</u>	<u>44,849,245</u>	<u>23,138,333</u>	<u>55,855,697</u>
26 ENDING FUND BALANCES	<u>\$ 35,735,602</u>	<u>\$ 22,181,012</u>	<u>\$ 43,117,903</u>	<u>\$ 20,577,776</u>
27 FUNDS RESERVED FOR:				
28 Emergency reserves (TABOR)	660,000	522,067	453,409	600,200
29 Conservation Trust	359,826	446,969	465,621	582,721
30 1/4 Cent	1,827,824	-	2,209,012	-
31 Parks impact fees	4,119,814	200,000	3,793,282	-
32 Public buildings impact fees	-	326,100	335,011	110,000
33 Stormwater impact fees	1,395,223	1,483,480	1,579,218	1,740,874
34 Transportation impact fees	5,759,487	-	6,696,130	-
35 Cash in lieu - Parks	4,119,814	1,244,246	4,144,894	4,278,732
36 Landings Parkway Improvements	2,487,828	2,487,828	2,487,828	2,487,828
37 FUNDS DESIGNATED FOR:				
38 Working reserve	2,895,400	8,624,200	7,021,700	9,480,850
39 UNDESIGNATED AND UNRESERVED FUNDS	12,110,386	6,846,122	13,931,799	1,296,571
40 ENDING FUND BALANCES	<u>\$ 35,735,602</u>	<u>\$ 22,181,012</u>	<u>\$ 43,117,903</u>	<u>\$ 20,577,776</u>
41 Total Unrestricted Fund Balance Percentage (Rows 39 & 40)	200%	149%	57%	

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

**TOWN OF TIMNATH
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUALS and 2023 ESTIMATED**

	2022 ACTUAL	2023 BUDGET	2023 ESTIMATED	2024 BUDGET
42 BEGINNING FUND BALANCE	\$ 36,236,791	\$ 33,245,950	\$ 35,735,602	\$ 43,117,903
43 REVENUE				
44 TAXES				
45 Property tax	391,889	397,920	397,920	690,169
46 Specific ownership tax	79,422	79,600	77,345	117,200
47 Lodging tax	2,480	1,250	2,967	3,000
48 Sales tax	4,227,707	4,182,500	4,640,740	5,040,681
49 Motor vehicle sales tax	1,252,055	1,447,100	1,526,316	1,691,000
50 Use tax - building materials	1,729,596	2,008,792	1,973,746	1,799,024
51 TOTAL TAXES	7,683,148	8,117,162	8,619,034	9,341,074
52 INTERGOVERNMENTAL				
53 1/4 cent sales tax	470,302	409,300	381,188	392,600
54 Highway Users Tax (HUTF)	243,961	242,158	208,507	249,496
55 Conservation Trust Fund (Lottery)	86,317	91,700	105,795	117,100
56 Cigarette tax	20,029	16,222	21,750	21,750
57 Severance tax	38,842	38,842	48,219	48,219
58 County Road & Bridge shareback	15,494	30,106	16,000	27,150
59 Motor vehicle registration fees	27,065	30,800	35,125	38,548
60 SRO Program - Poudre School District	19,270	52,255	52,255	52,255
61 Town of Windsor reimbursement	-	5,000	-	-
62 Capital - transfer from TDA	1,105,559	3,170,319	2,938,368	630,000
63 Intergovernmental - TDA - general	8,779,580	9,820,054	9,197,197	10,726,972
64 TOTAL INTERGOVERNMENTAL	10,806,419	13,906,756	13,004,403	12,304,089
65 LICENSES, FEES AND CHARGES				
66 Sales tax and business license fees	23,811	3,000	2,963	4,000
67 Liquor license fees	250	400	650	650
68 Building permit fees	1,258,146	1,908,792	1,139,466	1,699,025
69 Annexation fees	23,550	-	88,555	-
70 Community development fees	38,315	40,000	74,966	40,000
71 Administrative fees	456,418	597,465	439,973	512,894
72 Building assessments	2,536,444	3,633,443	3,349,781	3,371,533
73 Contract reimbursements	1,227,616	744,294	701,663	1,515,800
74 Developer charge backs	269,214	280,332	323,880	343,880
75 Other licenses, fees and charges	22,025	23,500	20,400	21,400
76 TOTAL LICENSES, FEES AND CHARGES	5,855,788	7,231,226	6,142,297	7,509,182

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

**TOWN OF TIMNATH
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUALS and 2023 ESTIMATED**

	2022 ACTUAL	2023 BUDGET	2023 ESTIMATED	2024 BUDGET
77 OTHER				
78 Franchise fees	390,695	396,033	421,503	450,655
79 Fines and forfeitures	137,866	138,493	131,990	141,119
80 Capital Asset Sale	-	350,000	-	-
81 Net investment income	557,688	664,919	1,649,028	862,358
82 Miscellaneous	163,228	110,000	187,553	173,000
83 TOTAL OTHER	1,249,477	1,659,445	2,390,074	1,627,132
84 Total revenue	25,594,832	30,914,589	30,155,808	30,781,478
85 TRANSFERS IN				
86 Grant Fund	6,503	1,434,859	182,413	1,267,046
87 Total transfers in	6,503	1,434,859	182,413	1,267,046
88 Total funds available	61,838,126	65,595,398	66,073,823	75,166,427
89 EXPENDITURES				
90 GENERAL GOVERNMENT				
91 Town Council expenditures	2,962	19,800	2,000	17,000
92 Town Administration - salaries and benefits	1,246,715	1,610,936	1,490,952	1,798,368
93 Town Clerk - elections	33,811	-	31,000	32,000
94 County Treasurer and other fees	75,105	83,313	101,540	101,904
95 Dues and memberships	19,322	21,882	28,464	22,847
96 Finance - Contracted	12,755	10,000	10,000	10,000
97 Human resources - Contracted	73,172	20,000	5,000	26,875
98 Human resources - Recruitment	-	15,000	7,500	5,000
98 Information Technology - Contracted	87,295	220,588	92,396	106,468
99 Information Technology - hardware and software	116,318	168,449	150,582	472,123
100 Legal - Contracted	34,201	226,716	228,000	239,400
102 Legal - Special counsel	63,590	50,000	125,000	150,000
103 Audit	25,750	26,550	20,850	27,275
104 Consulting	33,908	-	-	-
105 Insurance	267,564	286,604	286,604	393,701
106 Cost of Issuance	24,800	-	-	-
107 General Office and Administration	373,765	454,940	299,902	541,755
108 Town events	594,674	818,600	793,649	830,188
109 Community engagement	87,043	122,000	115,601	134,000
110 Economic development	9,453	167,000	45,000	125,000
111 Intergovernmental transfers - Timnath Landing GID	6,700	50,000	10,000	10,000
112 Meetings, Committees and Recognition	19,197	38,500	23,700	47,150
113 Other	32,010	65,000	40,412	42,432
114 TOTAL GENERAL GOVERNMENT	3,240,110	4,475,878	3,908,151	5,133,487

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

**TOWN OF TIMNATH
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUALS and 2023 ESTIMATED**

		2022 ACTUAL	2023 BUDGET	2023 ESTIMATED	2024 BUDGET
115	MUNICIPAL COURT				
116	Municipal Judge	3,045	8,000	4,463	8,000
117	Legal	13,901	27,000	10,916	27,000
118	Translator	-	1,200	500	500
119	Defendant Counsel	400	5,000	500	500
120	Jail services	-	1,000	500	500
121	Supplies & printing	1,174	3,000	500	500
122	Security for Court	-	-	1,891	3,896
123	TOTAL MUNICIPAL COURT	18,520	45,200	19,270	40,896
124	COMMUNITY DEVELOPMENT				
125	Salaries and benefits	286,941	518,874	418,872	951,602
126	Planning services - Contracted	515,812	451,748	451,748	249,650
127	Building services - Contracted	936,934	1,374,330	820,416	1,223,298
128	Master planning studies	41,293	35,000	30,000	73,000
129	Consulting services	-	18,000	23,330	18,000
130	Code enforcement - Contracted	-	-	1,100	5,000
131	Development review	400,040	354,850	404,850	353,090
140	Signage and Monumentation	300	23,000	10,000	23,000
141	General Office and Administration	18,159	42,500	48,055	54,647
142	Other	15,573	11,300	24,130	25,900
143	TOTAL COMMUNITY DEVELOPMENT	2,215,050	2,829,602	2,232,501	2,977,187
144	PUBLIC SAFETY				
145	Salaries and benefits	2,278,258	3,257,117	2,803,422	3,836,625
146	General Office and Administration	29,797	311,813	335,819	392,118
147	Equipment	95,211	153,399	145,618	161,432
148	Contracted services	132,451	130,554	188,473	241,076
149	Vehicles and maintenance	464,806	608,058	605,984	597,489
150	Training	49,977	73,110	33,110	45,986
151	Other	75,042	101,800	84,300	160,056
152	TOTAL PUBLIC SAFETY	3,125,542	4,635,851	4,196,726	5,434,782

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

**TOWN OF TIMNATH
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUALS and 2023 ESTIMATED**

		2022 ACTUAL	2023 BUDGET	2023 ESTIMATED	2024 BUDGET
153	PUBLIC WORKS				
154	Salaries and benefits	679,471	796,846	655,514	1,067,439
155	Public Works Director - Contracted	180,421	138,144	138,144	96,701
156	General engineering - Contracted	189,441	154,710	209,710	69,620
157	General engineering - Contracted - Out of Scope	66,784	50,000	50,000	50,000
158	General engineering - Contracted - Building Permits Activity	61,353	59,063	5,000	5,000
159	Master Planning Studies	45,615	160,000	100,000	100,000
160	Consulting services	-	-	-	20,000
161	Utility locates - Contracted	21,191	45,000	16,151	25,000
162	Mosquito control	34,632	45,000	36,017	42,458
163	Weed control	23,126	65,000	33,175	12,834
164	Grading	15,002	30,000	30,000	50,000
165	Vehicles and maintenance	210,090	656,889	651,889	647,500
166	Materials	36,506	45,000	45,000	45,000
167	Equipment rentals	190	3,000	3,000	3,000
168	Snow plowing	17,040	30,000	30,000	32,000
169	Street sweeping	2,017	16,000	5,000	5,000
170	Street lighting	102,386	170,000	172,253	182,253
171	Signal maintenance	8,620	150,000	40,000	150,000
172	Drainage	-	15,000	8,000	10,000
173	Road maintenance/resurfacing	317,317	780,000	710,000	800,000
174	Landscape maintenance	34,465	85,000	98,320	76,000
175	Tree Care	27,792	25,530	18,938	28,080
176	Street signs	4,950	15,000	15,000	15,000
177	Street striping	85,413	145,000	145,000	153,000
178	Boxelder ESDF Participation	115,500	150,000	80,000	80,000
179	General Office and Administration	1,695	234,447	122,843	318,783
180	Other	72,035	63,200	68,338	76,913
181	TOTAL PUBLIC WORKS	2,353,051	4,127,829	3,487,292	4,161,580
182	PARKS AND RECREATION				
183	Salaries and benefits	171,711	799,758	616,831	999,746
184	Park maintenance	317,700	691,121	503,208	1,030,175
185	Park recreation	-	25,000	315	72,000
186	Reservoir lease	139,884	153,873	149,352	156,819
187	TOTAL PARKS AND RECREATION	629,295	1,669,752	1,269,706	2,258,740
188	CAPITAL OUTLAY				
189	Roads and Utilities	335,176	15,385,346	3,395,346	23,598,346
190	Buildings	12,125,600	278,500	315,000	530,000
191	Parks	825,073	8,930,000	3,095,500	9,405,000
192	Stormwater	-	80,000	80,000	85,000
193	Community/Vision Projects	257,930	-	-	-
194	Certificates of Participation	977,176	956,428	956,428	963,633
195	TOTAL CAPITAL OUTLAY	14,520,955	25,630,274	7,842,274	34,581,979
196	Total expenditures	26,102,524	43,414,386	22,955,920	54,588,651
197	ENDING FUND BALANCE	\$ 35,735,602	\$ 22,181,012	\$ 43,117,903	\$ 20,577,776

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

**TOWN OF TIMNATH
SPECIAL REVENUE FUND - GRANTS
2024 BUDGET
WITH 2022 ACTUALS and 2023 ESTIMATED**

	2022 ACTUAL	2023 BUDGET	2023 ESTIMATED	2024 BUDGET
198 BEGINNING FUND BALANCE	\$ 4,766	\$ -	\$ -	\$ -
199 REVENUE				
200 State Grants				
201 GOCO	-	162,413	162,413	-
202 Federal				
203 CDOT	1,737	5,000	5,000	5,000
204 Bureau of Justice	-	1,200	10,000	800
205 American Rescue Plan	-	1,256,246	-	1,256,246
206 Other	-	10,000	5,000	5,000
207 Total revenue	<u>1,737</u>	<u>1,434,859</u>	<u>182,413</u>	<u>1,267,046</u>
208 Total funds available	<u>6,503</u>	<u>1,434,859</u>	<u>182,413</u>	<u>1,267,046</u>
209 EXPENDITURES				
210 Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
211 TRANSFERS OUT				
212 General Fund	6,503	1,434,859	182,413	1,267,046
213 Total transfers out	<u>6,503</u>	<u>1,434,859</u>	<u>182,413</u>	<u>1,267,046</u>
214 Total expenditures and transfers out requiring appropriation	<u>6,503</u>	<u>1,434,859</u>	<u>182,413</u>	<u>1,267,046</u>
215 ENDING FUND BALANCE	<u>\$ -</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
2024 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.

General Fund Budget Summary

2024 BUDGET SUMMARY

Estimated Beginning Fund Balance	\$ 43,117,903
Projected Revenue	32,048,524
Projected Expenses	<u>(54,588,651)</u>
Projected End of Year Fund Balance	\$ 20,577,775

FUND BALANCE SUMMARY

Restricted Funds	\$ 9,800,355
Designated 50% Working Reserve	9,480,850
Unreserved Funds	<u>1,296,570</u>
Projected Total End of Year Fund Balance	\$ 20,577,775

**TOWN OF TIMNATH
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

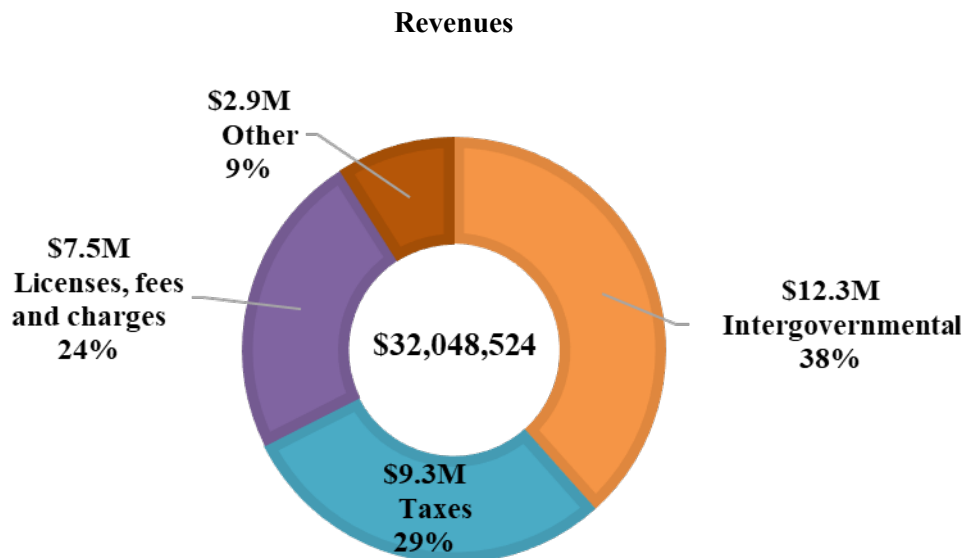
Budget Highlights

During the 2024 budget process, the following strategic plan goals adopted by Council are reflected in the draft 2024 budget:

- Deliver Exceptional Parks Facilities and Recreation Programming
- Upgrade Essential Infrastructure
- Strengthen Community Safety
- Provide Responsible Governance
- Ensure Fiscal Responsibility
- Create Meaningful Engagement
- Responsibly Guide Community Growth

Some specific funding priorities that are reflective of these goals and are included in the budget are as follows:

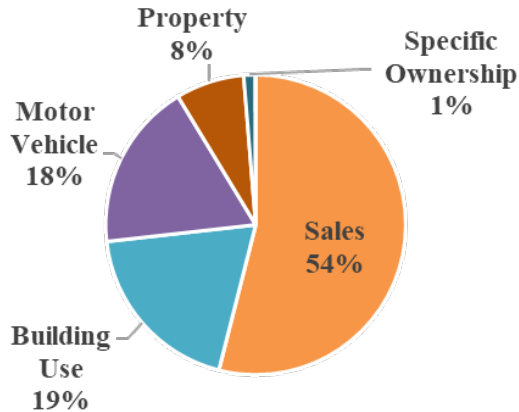
- Transition from contracted employees to in-house employees where financially feasible
- Hiring of two new sworn officers in the police department
- Parks, Recreation, Open Space and Trails master plan to create a community driven roadmap for the park systems and program development
- Replace the Finance, HR and Court software
- Develop an online engagement platform to facilitate community input
- Develop an online development application repository to increase public access to development applications
- Capital Project construction of broadband network, Parkway, Main Street- Buss Grove to Prospect, Wildwing Park and TROC Trail



**TOWN OF TIMNATH
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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, with the 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 2024 using historical trends and some commercial growth. Building use tax revenue has been projected based on development assumptions including new residential and commercial units anticipated in 2024.



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 2024 is anticipated to remain at 6.688 mills. Property tax revenue

projections are based on preliminary assessment data from the County and are reflective of lower assessment rates as a result of SB-23B-001.

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 .506 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. 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. Excess transfers are primarily sales tax revenue collected within the TDA boundaries.

**TOWN OF TIMNATH
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

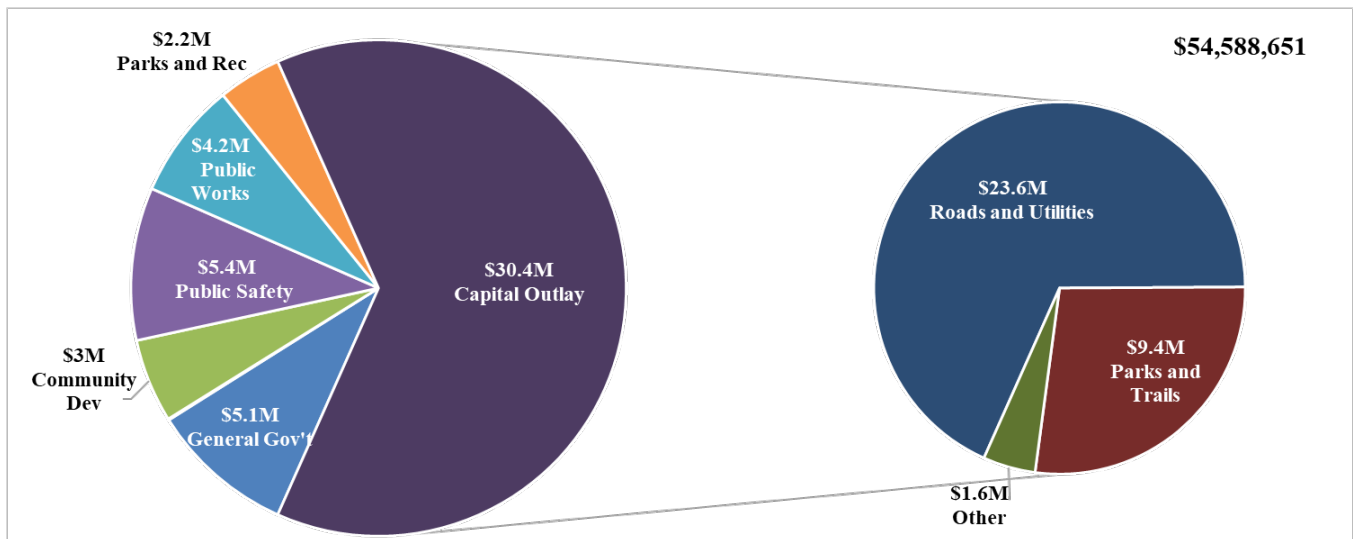
Licenses, Fees and Charges

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. Other revenues are projected in 2024 based on historical trends and anticipated development.

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 publications for ordinances and hearings. Town Administration salaries and benefits include the salaries and benefits of the Town Manager, Town Clerk, Finance, Legal, Administrative Assistant, IT and Human Resources. Other IT costs includes contracted services, 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 Center. Costs related to insurance, consulting, audit, events, community engagement and economic development are also reflected under general government. Under Community engagement, the Town will perform a community wide survey and also implement a new online engagement platform.

TOWN OF TIMNATH
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

General government 2024 budgeted estimates have been projected based on historical costs, estimated increases to employee salary and insurance costs, software replacement costs, a new IT position as well as known contract price changes to routine services.

Municipal Court

Municipal court expenditures consist of judge fees, legal fees, and translator fees. Municipal Court expenditures are projected to increase in 2024 as a result of anticipated additional or longer court sessions.

Community Development

Community Development includes both contracted and staff salaries for planning services, building permit and inspection, and code enforcement. 2024 budget includes the addition of a Community Development Director, Senior Planner, and Planning Tech position. The Community Development Director will cross-train with contracted employees and we will reduce contracted positions by the end of 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 2024 Budget includes payroll and related benefit expenditures for a total of twenty-four sworn officers, three records technicians and a Code Enforcement Officer. This is an increase of four positions above the prior year budget. Other staff related costs reflective of the total positions include; training, organizational memberships, equipment, computers, firearms, vehicle maintenance. The 2024 budget also includes contracted services with the Larimer County Sheriff's office for three months, and animal control. Moreover, the purchase of three new patrol vehicles has also been included.

Public Works

The Public Works Department 2024 budget consists of seven public works maintenance employees, Public Works Director, Senior Engineer, and Engineer. The Public Works Director, Senior Engineer, and Engineer will cross-train with contracted employees and will reduce contracted positions for these roles by the end of the year. 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 2024 Budget also includes road maintenance and resurfacing, curb, gutter and sidewalk repairs in South Timnath Ranch that will be ongoing through 2027.

Parks and Recreation

The 2024 Budget includes park related operational and maintenance costs, equipment and operating supplies, payments related to the reservoir lease, and seasonal parks' reservoir and parks maintenance personnel. Staff positions include Parks and Recreation Director, Parks Maintenance, and Reservoir Attendants. In 2024 we are adding Recreation programming staff. New expenditures include park recreation programming and the expenditure of a PROST (Parks, Recreation, Open Space and Trails) Master Plan. Detail of Parks capital projects is shown in the following section.

Capital Outlay

Capital projects included in the 2024 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 2024 budget are for Roads and Utilities, Buildings, and Stormwater. Detail of the Projects is shown in the schedule below:

**TOWN OF TIMNATH
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Roads and Utilities	\$ 23,598,346
Parks and Recreation	9,405,000
Stormwater	85,000
Buildings	530,000
Certificates of Participation	963,633
Year Total	\$ 34,581,979

Roads and Utilities	
I-25 Prospect Interchange Participation (thru 2038)	168,346
Parkway Improvements	7,900,000
Parkway from Buss Grove North to Main	3,600,000
Main Street Buss Grove to Prospect	2,000,000
Main Street Railroad Crossing Upgrade	380,000
Main Street (CR5) Bridge South of Harmony	500,000
4 th Street Sewer Connections	250,000
Broadband	8,800,000

Buildings	
Goodman	350,000
Facilities Master Plan	180,000

Parks and Recreation	
Timnath Community Park	120,000
Water rights and non-potable	160,000
TROC Trail	800,000
Timnath Reservoir Trail and Park	1,915,000
Wildwing Park	5,775,000
Timnath Ranch Park	300,000
Poudre River Trail Contribution	335,000

Stormwater	
Regional Stormwater Improvements	50,000
B2-B6 Boxelder Dams	35,000

Certificates of Participation	
Town Center COP Lease Payment	963,633

**TOWN OF TIMNATH
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The Town currently has no outstanding debt.

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 3.90% per annum and mature on November 15, 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 2024 is estimated to be \$156,819 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 and copier equipment. These leases will be paid in full in the year 2025.

\$9,120,000

PNC Bank - 2018 Certificate of Participation

Interest Rate - 3.9%

December 31,	Principal	Interest	Total	Principal Balance
2024	\$ 731,700	\$ 231,933	\$ 963,633	\$ 5,215,300
2025	767,900	203,397	971,297	4,447,400
2026	805,800	173,449	979,249	3,641,600
2027	845,600	142,022	987,622	2,796,000
2028	887,400	109,044	996,444	1,908,600
2029	931,200	74,435	1,005,635	977,400
2030	977,400	38,119	1,015,519	-
Total	<u>\$ 5,947,000</u>	<u>\$ 972,399</u>	<u>\$ 6,919,399</u>	

Leases as of December 31,	<u>Vehicles and Equipment</u>		<u>Reservoir</u>		Total
	Principal	Interest	Principal	Interest	
2024	\$ 226,987	\$ 23,088	\$ 60,952	\$ 59,537	\$ 370,564
2025	232,002	11,804	63,372	57,116	364,294
2026	-	-	65,889	54,600	120,489
2027	-	-	68,505	51,984	120,489
2028	-	-	71,225	49,264	120,489
2029-2033	-	-	400,859	201,586	602,445
2034-2038	-	-	487,012	115,433	602,445
2039-2041	-	-	341,106	20,359	361,465
Total	<u>\$ 458,989</u>	<u>\$ 34,892</u>	<u>\$ 1,558,920</u>	<u>\$ 609,879</u>	<u>\$ 2,662,680</u>

Reserve and Designated Funds

The Town has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2023, 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 2024, 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, unforeseen events.

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 71, SERIES 2023**

**A RESOLUTION APPROVING LEVYING GENERAL PROPERTY TAXES FOR THE
YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN
OF TIMNATH, COLORADO, FOR THE 2024 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 2024 annual budget in accordance with the Local Government Budget Law (set forth at Title 29, Article 1 of the Colorado Revised Statutes), on December 12, 2023; and

WHEREAS, the 2023 estimated valuation of assessment (net of TIF increment) for the Town of Timnath, using estimates provided by the Larimer County Assessor totals \$103,195,083; and the 2023 preliminary valuation of assessment for the Town of Timnath as certified by Weld County Assessor, on August 18, 2023 totals \$7,560; and

WHEREAS, the property tax revenue calculated under the mill levy set in Section 1 below is \$690,169 and \$51 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.

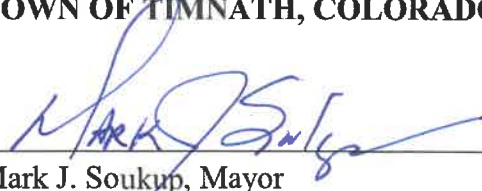
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:

Section 1. Approval

That for the purpose of meeting all general operating expenditures of the Town of Timnath during the 2024 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 2024. Final calculation of property tax using final certification of assessed values to be filed with each County shall be made by the Finance Director no later than January 10, 2024.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON DECEMBER 12, 2023.

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 \$ 240,660,240 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: \$ 102,933,575

(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: 12/26/2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	6.688	mills	\$ 688,420
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<	>	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.688	mills	\$ 688,420
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

\$ 688,420

Contact person: Lisa Gagliardi Phone: (970) 224-3211 ext. 1407

Signed: *Lisa Gagliardi* Title: Finance Director

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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 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 \$ 7,950 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: \$ 7,950 (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: 12/26/2023 for budget/fiscal year 2024
(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	\$ 53
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.688 mills	\$ 53
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	\$ 53

Contact person: Lisa Gagliardi Phone: (970) 224-3211 ext.1407
Signed: *Lisa Gagliardi* Title: Finance Director

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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