

2023 ANNUAL REPORT
TIMNATH LAKES METROPOLITAN DISTRICT NO. 6

As required by Section 32-1-207(3)(c), C.R.S., and Section VII of the Consolidated Amended and Restated Service Plan approved by the Town of Timnath on September 10, 2019, the following report of the activities of Timnath Lakes Metropolitan District No. 6 (the “**District**”) from January 1, 2023 to December 31, 2023 is hereby submitted.

- A. Boundary changes made: No boundary changes were made or proposed during 2023.
- B. Intergovernmental Agreements entered into or terminated: The District did not enter into or terminate any Intergovernmental Agreements in 2023.
- C. Access information to obtain a copy of rules and regulations adopted: Copies of the rules and regulations of the District, if any, may be accessed on the District’s website: <https://timnathlakesmetrodistricts1-6.com/>
- D. Summary of litigation involving the District’s public improvements: There is no litigation of which we are aware, currently pending or anticipated, involving the District.
- E. Status of the District’s construction of public improvements: Construction of public improvements continued during 2023.
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the Town of Timnath: No facilities or improvements were dedicated and accepted by the Town of Timnath in 2023.
- G. Final assessed valuation of the District for the reporting year: \$2 (NET).
- H. Current year’s budget: A copy of the District’s 2024 budget is attached hereto as **Exhibit A**.
- I. Audited financial statements for the reporting year (or application for exemption from audit): The 2023 Audit is not yet completed, and will be provided when available.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2024 BUDGET

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (55,122)	\$ (28,840)	\$ 4,879
REVENUES			
Interest income	-	-	3,400
Developer advance	26,347,632	135,000	-
Operations and maintenance fee	45,405	90,000	364,693
Operations and maintenance fee (Filing 5)	-	-	15,943
Operations and maintenance fee (Filing 6)	-	-	57,924
Operations and maintenance fee (Filing 8)	-	-	3,240
Working capital fees	18,000	14,400	54,000
Design review fees	1,550	1,500	1,500
Intergovernmental revenues	20,977,619	53,071	152,069
Other revenue	-	100	100
Total revenues	<u>47,390,206</u>	<u>294,071</u>	<u>652,869</u>
Total funds available	<u>47,335,084</u>	<u>265,231</u>	<u>657,748</u>
EXPENDITURES			
General Fund	216,993	260,352	411,000
Capital Projects Fund	47,146,931	-	-
Special Revenue Fund	-	-	77,107
Total expenditures	<u>47,363,924</u>	<u>260,352</u>	<u>488,107</u>
Total expenditures and transfers out requiring appropriation	<u>47,363,924</u>	<u>260,352</u>	<u>488,107</u>
ENDING FUND BALANCES	<u>\$ (28,840)</u>	<u>\$ 4,879</u>	<u>\$ 169,641</u>
EMERGENCY RESERVE	<u>\$ 2,100</u>	<u>\$ 4,800</u>	<u>\$ 17,300</u>
TOTAL RESERVE	<u>\$ (28,840)</u>	<u>\$ 4,879</u>	<u>\$ 169,641</u>

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/25/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	\$ 238	\$ 216	\$ -
Vacant land	-	-	140
	238	216	140
Adjustments	(234)	(214)	(138)
Certified Assessed Value	\$ 4	\$ 2	\$ 2

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

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

BUDGETED PROPERTY TAXES

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

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (55,122)	\$ (28,840)	\$ 4,879
REVENUES			
Interest income	-	-	3,400
Developer advance	176,500	135,000	-
Operations and maintenance fee	45,405	90,000	364,693
Working capital fees	18,000	14,400	54,000
Design review fees	1,550	1,500	1,500
Intergovernmental revenues	1,820	53,071	152,069
Other revenue	-	100	100
Total revenues	243,275	294,071	575,762
Total funds available	188,153	265,231	580,641
EXPENDITURES			
General and administrative			
Accounting	33,248	56,000	60,000
Auditing	10,400	17,200	19,500
Directors' fees	2,100	1,800	5,400
Dues and membership	1,535	1,577	2,000
Insurance	18,539	18,126	20,000
District management	61,701	65,000	75,000
Legal	63,033	40,000	50,000
Miscellaneous	2,839	1,000	1,000
Payroll taxes	354	138	413
Election	13,253	8,511	-
Contingency	-	-	8,987
Operations and maintenance			
Repairs and maintenance	-	-	9,000
Engineering	9,991	-	-
Landscaping	-	30,000	105,000
Snow removal	-	20,000	15,000
Utilities	-	-	1,200
Water	-	1,000	38,500
Total expenditures	216,993	260,352	411,000
Total expenditures and transfers out requiring appropriation	216,993	260,352	411,000
ENDING FUND BALANCES	\$ (28,840)	\$ 4,879	\$ 169,641
EMERGENCY RESERVE	\$ 2,100	\$ 4,800	\$ 17,300

No assurance provided. See summary of significant assumptions.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Operations and maintenance fee (Filing 5)	-	-	15,943
Operations and maintenance fee (Filing 6)	-	-	57,924
Operations and maintenance fee (Filing 8)	-	-	3,240
Total revenues	-	-	77,107
Total funds available	-	-	77,107
EXPENDITURES			
Filing 5			
Landscaping	-	-	2,138
Repairs and maintenance	-	-	1,308
Streets repairs and maintenance	-	-	4,963
Water	-	-	558
Snow removal	-	-	5,268
Contingency	-	-	1,708
Filing 6			
Landscaping	-	-	25,243
Streets repairs and maintenance	-	-	15,614
Water	-	-	5,619
Snow removal	-	-	5,242
Contingency	-	-	6,206
Filing 8			
Snow removal	-	-	3,240
Total expenditures	-	-	77,107
Total expenditures and transfers out requiring appropriation	-	-	77,107
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	26,171,132	-	-
Intergovernmental revenues	20,975,799	-	-
Total revenues	<u>47,146,931</u>	-	-
Total funds available	<u>47,146,931</u>	-	-
Capital Projects			
Repay developer advance	20,975,799	-	-
Capital outlay	26,171,132	-	-
Total expenditures	<u>47,146,931</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>47,146,931</u>	-	-
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was formed on August 5, 2020, to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, mosquito control and safety protection improvements and services. The District was organized in conjunction with Timnath Lakes Metropolitan District Nos. 4 and 5.

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

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 differences may be material.

Revenues

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Intergovernmental Revenues

Intergovernmental revenues consists of property and specific ownership taxes collected by Districts 1-5 that are remitted to District 6 to help fund operating and administrative expenditures.

Maintenance and Working Capital Fee

The District imposed an operations fee for all filings and a special operations fee for filings 5, 6 and 8. The District also imposed a one-time working capital fee of \$300 per lot in order to help offset administrative costs associated with the District.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenditures.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.