

RESOLUTION NO. 2023–11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Timnath Lakes Metropolitan District No. 6 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Timnath Lakes Metropolitan District No. 6:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Timnath Lakes Metropolitan District No. 6 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 8th day of November, 2023.

A handwritten signature in black ink, consisting of several loops and flourishes, positioned above a horizontal line.

Secretary

EXHIBIT A
(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.

I, David Solin, hereby certify that I am the duly appointed Secretary of the Timnath Lakes Metropolitan District No. 6, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 6 held on November 8, 2023.

By:  _____
Secretary

RESOLUTION NO. 2023-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Timnath Lakes Metropolitan District No. 6 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 8, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Timnath Lakes Metropolitan District No. 6:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 8th day of November, 2023.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Timnath Lakes Metropolitan District No. 6,

the Board of Directors (taxing entity)^A

of the Timnath Lakes Metropolitan District No. 6 (governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 140 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: \$ 2 (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: 01/09/2024 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	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	\$ <u>0</u>

Contact person: Jason Carroll Phone: (303)779-5710
Signed:  Title: Accountant for District

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, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, David Solin, hereby certify that I am the duly appointed Secretary of the Timnath Lakes Metropolitan District 6, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Timnath Lakes Metropolitan District 6 held on November 8, 2023.



Secretary