

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 504	\$ 11,768	\$ -
REVENUES			
Property taxes	19	19	339
Specific ownership tax	49	44	44
Interest income	-	5	5
Intergovernmental revenues	-	4	-
Bond proceeds - Series 2020A	-	3,933,476	-
Bond proceeds - Series 2020B	-	744,000	-
Developer advance	20,000	4,634,692	-
Total revenues	20,068	9,312,240	388
Total funds available	20,572	9,324,008	388
EXPENDITURES			
General and administrative	8,804	195,711	-
Debt service	-	-	7
Capital projects	-	9,128,297	-
Total expenditures	8,804	9,324,008	7
Total expenditures and transfers out requiring appropriation	8,804	9,324,008	7
ENDING FUND BALANCES	\$ 11,768	\$ -	\$ 381
EMERGENCY RESERVE	\$ 100	\$ -	\$ -
TOTAL RESERVE	\$ 100	\$ -	\$ -

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

ASSESSED VALUATION

Vacant land	\$ -	\$ -	\$ 227,090
Agricultural	16,122	12,254	3,612
	16,122	12,254	230,702
Adjustments	(15,570)	(11,879)	(223,928)
Certified Assessed Value	\$ 552	\$ 375	\$ 6,774

MILL LEVY

General	35.000	50.350	0.000
Debt Service	0.000	0.000	50.000
Total mill levy	35.000	50.350	50.000

PROPERTY TAXES

General	\$ 19	\$ 19	\$ -
Debt Service	-	-	339
Levied property taxes	19	19	339
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 19	\$ 19	\$ 339

BUDGETED PROPERTY TAXES

General	\$ 19	\$ 19	\$ -
Debt Service	-	-	339
	\$ 19	\$ 19	\$ 339

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 504	\$ 11,768	\$ -
REVENUES			
Property taxes	19	19	-
Specific ownership tax	49	44	-
Interest income	-	5	-
Intergovernmental revenues	-	4	-
Developer advance	20,000	183,871	-
Total revenues	20,068	183,943	-
Total funds available	20,572	195,711	-
EXPENDITURES			
General and administrative			
Accounting	-	40,000	-
County Treasurer's fee	-	1	-
Dues and licenses	780	1,044	-
Directors' fees	-	1,800	-
Insurance and bonds	750	12,000	-
District management	6,188	30,000	-
Legal services	1,055	110,000	-
Miscellaneous	31	250	-
Election expense	-	616	-
Intergovernmental expenditures	-	-	-
Contingency	-	-	-
Total expenditures	8,804	195,711	-
Total expenditures and transfers out requiring appropriation	8,804	195,711	-
ENDING FUND BALANCES	\$ 11,768	\$ -	\$ -
EMERGENCY RESERVE	\$ 100	\$ -	\$ -
TOTAL RESERVE	\$ 100	\$ -	\$ -

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	339
Specific ownership tax	-	-	44
Interest income	-	-	5
Total revenues	-	-	388
Total funds available	-	-	388
EXPENDITURES			
County Treasurer's fee	-	-	7
Total expenditures	-	-	7
Total expenditures and transfers out requiring appropriation	-	-	7
ENDING FUND BALANCES	\$ -	\$ -	\$ 381

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond proceeds - Series 2020A	-	3,933,476	-
Bond proceeds - Series 2020B	-	744,000	-
Developer advance	-	4,450,821	-
Total revenues	-	9,128,297	-
Total funds available	-	9,128,297	-
EXPENDITURES			
Capital Projects			
Accounting	-	5,000	-
Engineering	-	10,000	-
Capital outlay	-	4,450,821	-
Bond issue costs	-	211,655	-
Repay developer advance	-	4,450,821	-
Total expenditures	-	9,128,297	-
Total expenditures and transfers out requiring appropriation	-	9,128,297	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

TIMNATH LAKES METROPOLITAN DISTRICT No. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was formed on June 23, 2006, 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. 2 and 3. On September 10, 2019, the District amended and restated its service plan to include Timnath Lakes Metropolitan Districts Nos. 4 through 6.

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 requirement 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

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 calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

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. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, operating and administrative expenditures for 2020 were funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds or other available revenue. In 2021, District No. 6 will become the operating District and will be responsible for all outstanding developer advances.

TIMNATH LAKES METROPOLITAN DISTRICT No. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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. District No. 6 will be responsible for paying these expenditures in 2021.

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Debt and Leases

The District issued its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2020A, and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in December 2020.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending through 2020, as defined under TABOR. However, since substantially all TABOR funds received by the District will be transferred to District No. 6, which will pay for the District's operations and maintenance costs in 2021, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.