

TIMNATH LAKES METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

TIMNATH LAKES METROPOLITAN DISTRICT NO. 2
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1	1	4
Specific ownership tax	1	1	-
Total revenues	2	2	4
Total funds available	2	2	4
EXPENDITURES			
General and administrative			
Intergovernmental expenditures	2	2	4
Total expenditures	2	2	4
Total expenditures and transfers out requiring appropriation	2	2	4
ENDING FUND BALANCES	\$ -	\$ -	\$ -

TIMNATH LAKES METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
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
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ASSESSED VALUATION

Agricultural	\$ 244	\$ 232	\$ 3,022
	244	232	3,022
Adjustments	(235)	(225)	(2,933)
Certified Assessed Value	\$ 9	\$ 7	\$ 89

MILL LEVY

General	35.000	50.350	50.000
Total mill levy	35.000	50.350	50.000

PROPERTY TAXES

General	\$ -	\$ -	\$ 4
Levied property taxes	-	-	4
Budgeted property taxes	\$ -	\$ -	\$ 4

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 4
	\$ -	\$ -	\$ 4

TIMNATH LAKES METROPOLITAN DISTRICT No. 2
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. 1 and 3. On September 10, 2019, the District amended and restated its service plan to include Timnath Lakes Metropolitan District 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.

Expenditures

Intergovernmental Expenditures

The District collected property and specific ownership taxes. The District transfers these net property taxes to District No. 1 to help fund administrative expenditures. For 2021, funds will be transferred to District No. 6 which will become the new operating District.

TIMNATH LAKES METROPOLITAN DISTRICT No. 2
2021 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. Since substantially all TABOR funds received by the District are transferred to District No. 6, which pays for the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.