

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/20/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Intergovernmental revenue	-	-	5
Developer advance	-	-	86,000
Total revenues	-	-	86,005
Total funds available	-	-	86,005
EXPENDITURES			
General and administrative			
Accounting	-	-	25,000
Dues and membership	-	-	2,000
Insurance and bonds	-	-	12,000
District management	-	-	15,000
Legal services	-	-	23,000
Miscellaneous	-	-	3,000
Contingency	-	-	5,500
Total expenditures	-	-	85,500
Total expenditures and transfers out requiring appropriation	-	-	85,500
ENDING FUND BALANCES	\$ -	\$ -	\$ 505
EMERGENCY RESERVE	\$ -	\$ -	\$ 100

TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/20/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Agricultural	\$ -	\$ -	\$ 232
	-	-	232
Adjustments	-	-	(225)
Certified Assessed Value	\$ -	\$ -	\$ 7
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
2021 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

Developer Advances

The District is in the development stage. As such, operating and administrative expenditures for 2021 are to be 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.

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020*
Developer Advance O&M	\$ -	\$ -	\$ -	\$ -
Developer Advance O&M - Interest	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -
	Balance at December 31, 2020*	Additions	Reductions	Balance at December 31, 2021*
Developer Advance O&M	\$ -	\$ 86,000	\$ -	\$ 86,000
Developer Advance O&M - Interest	-	18,088	-	18,088
Total	\$ -	\$ 104,088	\$ -	\$ 104,088

*Based on Estimates

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 6
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.

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.