

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17,000	\$ 8,257	\$ 161,820
REVENUES			
Property taxes	319	77,335	136,992
Specific ownership taxes	60	13,621	22,570
URA District property taxes	499	117,254	185,445
Interest Income	268	3,900	12,000
Other Revenue	-	-	8,473
Total revenues	1,146	212,110	365,480
TRANSFERS IN	8,000	50,000	-
Total funds available	26,146	270,367	527,300
EXPENDITURES			
General Fund	889	50,000	55,000
Debt Service Fund	-	8,547	14,000
Capital Projects Fund	9,000	-	-
Total expenditures	9,889	58,547	69,000
TRANSFERS OUT	8,000	50,000	-
Total expenditures and transfers out requiring appropriation	17,889	108,547	69,000
ENDING FUND BALANCES	\$ 8,257	\$ 161,820	\$ 458,300

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Agricultural	\$ 15,071	\$ -	\$ 2,057,213
Residential	-	-	49,115
State assessed	-	10,300	10,682
Vacant land	-	3,733,898	3,690,981
	15,071	3,744,198	5,807,991
Adjustments	(9,270)	(2,256,150)	(3,340,388)
Certified Assessed Value	\$ 5,801	\$ 1,488,048	\$ 2,467,603

MILL LEVY

General	54.924	0.000	20.900
Debt Service	0.000	51.971	34.616
Total mill levy	54.924	51.971	55.516

PROPERTY TAXES

General	\$ 319	\$ -	\$ 51,573
Debt Service	-	77,335	85,418
Levied property taxes	319	77,335	136,991
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 319	\$ 77,335	\$ 136,991

BUDGETED PROPERTY TAXES

General	\$ 319	\$ -	\$ 51,573
Debt Service	-	77,335	85,418
	\$ 319	\$ 77,335	\$ 136,991

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	319	-	51,573
Specific ownership taxes	60	-	-
URA District property taxes	499	-	-
Interest Income	11	-	-
Other Revenue	-	-	3,427
Total revenues	889	-	55,000
TRANSFERS IN			
Transfers from other funds	-	50,000	-
Total funds available	889	50,000	55,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6	-	1,031
Intergovernmental expenditures	883	50,000	50,500
Contingency	-	-	3,469
Total expenditures	889	50,000	55,000
Total expenditures and transfers out requiring appropriation	889	50,000	55,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 8,257	\$ 161,820
REVENUES			
Property taxes	-	77,335	85,419
Specific ownership taxes	-	13,621	22,570
URA District property taxes	-	117,254	185,445
Interest Income	257	3,900	12,000
Other Revenue	-	-	5,046
Total revenues	257	212,110	310,480
TRANSFERS IN			
Transfers from other funds	8,000	-	-
Total funds available	8,257	220,367	472,300
EXPENDITURES			
County Treasurer's Fee	-	1,547	1,708
Paying agent fees	-	7,000	7,000
Contingency	-	-	5,292
Total expenditures	-	8,547	14,000
TRANSFERS OUT			
Transfers to other fund	-	50,000	-
Total expenditures and transfers out requiring appropriation	-	58,547	14,000
ENDING FUND BALANCES	\$ 8,257	\$ 161,820	\$ 458,300

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17,000	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Total funds available	17,000	-	-
EXPENDITURES			
Paying agent fees	9,000	-	-
Total expenditures	9,000	-	-
TRANSFERS OUT			
Transfers to other fund	8,000	-	-
Total expenditures and transfers out requiring appropriation	17,000	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Timnath Lakes Metropolitan District No. 3 (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 2. 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 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

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.

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues - (Continued)

URA Property Taxes

The URA will receive property tax revenue ("Pledged Property Tax Increment Revenue") from the Larimer County Treasurer in excess of the amount produced by the levy of those bodies that levy property taxes against the Property Tax Base Amount in the TIF 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 7.0% of the property taxes collected.

Interest Income

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

Expenditures

Intergovernmental Expenditures

The District collected property and specific ownership taxes. The District will transfer \$50,000 of funds collected each year to District No. 6 to help fund administrative and operating expenditures. The amount transferred will increase 1.0% each year thereafter.

County Treasurer's Fees

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

Debt and Leases

On December 29, 2022 the District issued Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A, in the initial principal amount of \$12,901,934.35 (\$14,485,000 in Accreted Value upon conversion to current interest bonds) ("Senior Bonds") and Subordinate Limited Tax General Obligation Bonds, Series 2022B in the principal amount of \$5,543,000 ("Subordinate Bonds"). Proceeds from the sale of the Bonds were used to: (i) finance or reimburse the costs of public improvements related to the Development; and (ii) pay the costs of issuance of the Bonds.

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

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

\$12,901,934.35 Limited Tax General
Obligation Bonds
Series 2022A
Interest 4.000%

Dated December 29, 2022

Interest Payable June 1 and December 1

Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Account Bond Balance	Accreted	Principal	Interest	Total
2025	\$ 14,485,000	\$ 562,598	\$ -	\$ -	\$ -
2026	-	-	10,000	579,400	589,400
2027	-	-	165,000	579,000	744,000
2028	-	-	260,000	572,400	832,400
2029	-	-	270,000	562,000	832,000
2030	-	-	295,000	551,200	846,200
2031	-	-	310,000	539,400	849,400
2032	-	-	340,000	527,000	867,000
2033	-	-	350,000	513,400	863,400
2034	-	-	385,000	499,400	884,400
2035	-	-	395,000	484,000	879,000
2036	-	-	430,000	468,200	898,200
2037	-	-	450,000	451,000	901,000
2038	-	-	485,000	433,000	918,000
2039	-	-	505,000	413,600	918,600
2040	-	-	545,000	393,400	938,400
2041	-	-	565,000	371,600	936,600
2042	-	-	605,000	349,000	954,000
2043	-	-	630,000	324,800	954,800
2044	-	-	675,000	299,600	974,600
2045	-	-	700,000	272,600	972,600
2046	-	-	750,000	244,600	994,600
2047	-	-	780,000	214,600	994,600
2048	-	-	830,000	183,400	1,013,400
2049	-	-	865,000	150,200	1,015,200
2050	-	-	920,000	115,600	1,035,600
2051	-	-	955,000	78,800	1,033,800
2052	-	-	1,015,000	40,600	1,055,600
Total	<u>\$ 14,485,000</u>	<u>\$ 562,598</u>	<u>\$ 14,485,000</u>	<u>\$ 10,211,800</u>	<u>\$ 24,696,800</u>

The annual debt service requirements on the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.