

## SOUTHWEST TIMNATH METROPOLITAN DISTRICTS NOS. 1-4

### 2022 ANNUAL REPORT TO THE TOWN OF TIMNATH

Pursuant to the Service Plan, as amended, for Southwest Timnath Metropolitan District Nos. 1-4 (the “Districts”), the Districts are required to submit an annual report to the Town of Timnath, that shall include, but not be limited to, the information on the progress of the Districts and implementation of the Service Plan.

#### **For the year ending December 31, 2022, the District makes the following report:**

1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.

No boundary changes were made or proposed during the reporting year.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

An Intergovernmental Agreement between Southwest Timnath Metropolitan District Nos. 1-4 was entered on December 8, 2014.

On December 8, 2014 the Districts also entered into an Intergovernmental Agreement with the Town of Timnath.

3. Copies of the Districts’ Rules and Regulations, if any, as of December 31 of the prior year.

A copy of the Districts’ Declaration of Covenants, Conditions, Restrictions, and Easements recorded with the Larimer County Clerk and Recorder on January 26, 2016 is on file with the Town (see 2016 Annual Report).

Contact information for copies of the Districts’ Rules and Regulations:  
[manager@swtmd.com](mailto:manager@swtmd.com).

4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

There is no litigation, notices of claim, pending or threatened, against the Districts of which we are aware.

5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year.

No public improvements have been constructed by the Districts during the reporting period.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

No facilities or improvements were dedicated to the Town during the reporting year.

7. The assessed valuation of the Districts for the current year.

Southwest Timnath Metropolitan District No. 1	\$2,120
Southwest Timnath Metropolitan District No. 2	\$3,890,716
Southwest Timnath Metropolitan District No. 3	\$1,838,740
Southwest Timnath Metropolitan District No. 4	\$3,408,656

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2023 Budgets for the Districts are collectively attached hereto as **Exhibit A**.

9. Audit of the Districts, and any entity formed by one or more of the Districts, and financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Applications for exemption from audit were filed and accepted for District Nos. 2 and 3 as the revenues and expenditures were less than \$750,000 in 2022. Audits for District Nos. 1 and 4 are in process. Copies of the exemptions and the audit reports can be obtained from the Auditor's online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>.

10. Notice of any uncured events of default by any of the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

Dated: July 28, 2023

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Attorney for the Districts

**EXHIBIT A**  
**2023 Budgets**

LETTER OF BUDGET TRANSMITTAL

Date: **January 10, 2023**

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the **2023** budget and budget message for **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 1** in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on **November 15, 2022**. If there are any questions on the budget, please contact:

Guy D. Johnson, District Manager  
6000 Summerfields Parkway  
Timnath, Colorado 80547  
Tel.: (970) 488-2820

I, Guy D. Johnson as District Manager of the **Southwest Timnath Metropolitan District No. 1**, hereby certify that the attached is a true and correct copy of the **2023** budget.



Guy D. Johnson

**RESOLUTION  
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 1 LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Southwest Timnath Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$0.00**; and

WHEREAS the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for general obligation bonds and interest purposes from property tax revenue as approved by voters from property tax revenue is **\$118.00**; and

WHEREAS the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for refunds/abatements is **\$0.00**; and

WHEREAS the **2022** valuation for assessment for the District as certified by the County Assessor of Larimer County is **\$2,120.00**; and

WHEREAS, at an election held on \_\_\_\_\_, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 1** OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted as the budget of the **Southwest Timnath Metropolitan District No. 1** for calendar year **2023**.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in **2022** as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the **2023** budget year, there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year **2022**.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the **2023** budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **55.664** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year **2022**.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the **2023** budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year **2022**.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the **2023** budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by **December 01**, to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about **December 15**, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

ADOPTED this **15th day of November 2022**.

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 1**

  
\_\_\_\_\_  
Dino A. DiTullio, President

ATTEST:

  
\_\_\_\_\_  
Ron Mullenbach, Secretary



**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 1**  
**2023 BUDGET MESSAGE**

**Southwest Timnath Metropolitan District No. 1** is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in November 2014. The District was established as part of a "Multiple District Structure" for the Southwest Timnath Community located in the Town of Timnath, Larimer County, Colorado and is generally at the NE corner of County Road 3 (Three Bell Parkway) and East County Road 36 (River Pass Road) within the boundaries of the Town of Timnath, Colorado ("the Town") and consists of approximately 79 acres. Along with its companion District No. 2, 3, and 4 ("Financing District") this Service District was organized to provide financing for the design, acquisition, construction, and installation of public improvements, facilities, and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park, and recreation, sanitation and storm drainage, water improvements and their related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statement.

**2023 BUDGET STRATEGY**

The District's strategy in preparing the **2023** budget is to strive to provide the level of street, safety, drainage, and park and recreational services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible. In the general fund, the District has budgeted to collect **\$ 125,00** in property taxes with the major portion of its revenue being received in the form of Service Fees from District 2, 3, & 4, in the amount of **\$528,383**. Other budgeted revenue consists **\$12,100** in Pool fees, Admin/Transfer fees and interest income, and Covenant Violation fees **\$275,800** in O & M Fees, for a total revenue of **\$816,408**. The expenditures for the District consist of Loan payment of **\$528,383** and operating expenses of **\$288,025** for a total expenditure of **\$816,408**.

Southwest Timnath Metropolitan District #1	2023 FINAL Budget				12/31/2022
Statement of Revenues & Expenditures with Budget					
December 31, 2021 Actuals, 2022 Adopted Budget					
Year-to-Date Actual Budget and Variance through December 31, 2022					
2023 Budget					
<b>SWTMD #1</b>					
GENERAL FUND	2021	2022	Actuals	Variance	2023
	Unaudited		Amended	Through	Proposed
<b>Revenues</b>	Actual 12/31/2021	Budget	12/31/2022	12/31/2022	Budget
Specific Ownership Tax	\$ -	\$ -	\$ -	\$ -	\$7.00
Property taxes	\$ -	\$ -	\$ -	\$ -	\$118.00
Interest Income/Other Income/Admin Trans Fees	\$ 4,230.00	\$0.00	\$ 1,987.00	\$ 1,987.00	\$1,600.00
Service Fees from District No. 2	\$ 220,172.00	\$230,852.00	\$ 232,610.00	\$ 1,758.00	\$224,977.00
Service Fees from District No. 3	\$ 97,031.00	\$109,654.00	\$ 110,455.00	\$ 801.00	\$106,323.00
Service Fees from District No. 4	\$ 171,907.00	\$180,487.00	\$ 182,076.00	\$ 1,589.00	\$197,083.00
Advance from Reserves	\$ -	\$0.00	\$ -	\$ -	\$0.00
O & M Fees (131)*	\$ 196,100.00	\$236,400.00	\$ 236,250.00	\$ (150.00)	\$275,800.00
Out of District Pool Mmb/Rentals	\$ 4,425.00	\$2,750.00	\$ 9,735.00	\$ 6,985.00	\$8,700.00
Developer/Builder Advance	\$ -	\$58,000.00	\$ -	\$ (58,000.00)	\$0.00
Transfer from Dist#4	\$ -	\$0.00	\$ -	\$ -	\$0.00
Covenant Violation Fees	\$ 1,150.00	\$ -	\$ 1,575.00	\$ 1,575.00	\$ 1,800.00
<b>Total Revenues</b>	<b>\$ 695,015.00</b>	<b>\$ 818,143.00</b>	<b>\$ 774,688.00</b>	<b>\$ (43,455.00)</b>	<b>\$816,408.00</b>
<b>Expenditures</b>					
Treas Fees/Merchant Serv/IPN Fees	\$3,711.00	\$3,800.00	\$ 4,835.00	\$ -	\$4,000.00
Accounting and Finance	\$ 10,700.00	\$12,000.00	\$ 12,000.00	\$ -	\$12,600.00
Audit	\$ 12,500.00	\$12,500.00	\$ 12,500.00	\$ -	\$12,500.00
Community Activities	\$ 600.00	\$600.00	\$ 600.00	\$ -	\$0.00
Contingency/3% Tabor	\$ -	\$24,564.00	\$ -	\$ (24,564.00)	\$24,192.00
District Management	\$ 24,000.00	\$24,000.00	\$ 24,000.00	\$ -	\$24,600.00
District Engineer/Landscape Archt	\$ -	\$0.00	\$ -	\$ -	\$0.00
Elections	\$ -	\$5,000.00	\$ 2,667.00	\$ (2,333.00)	\$5,000.00
Fence Maintenance and Repair	\$ 37,663.00	\$29,000.00	\$ 47,916.00	\$ 18,916.00	\$12,800.00
Insurance & Risk Management	\$ 25,244.00	\$13,340.00	\$ 13,340.00	\$ -	\$16,157.00
Landscape Maint & Snow removal	\$ 76,300.00	\$64,686.00	\$ 90,926.00	\$ 26,240.00	\$58,184.00
Legal	\$ 5,949.00	\$8,000.00	\$ 8,878.00	\$ 878.00	\$7,000.00
Office, Dues, Newsletters & Other	\$ 2,590.00	\$3,000.00	\$ 4,036.00	\$ 1,036.00	\$4,100.00
Pool Expenses	\$ 66,445.00	\$61,400.00	\$ 66,757.00	\$ 5,357.00	\$59,700.00
Irrigation Sys Util & Ditch Maint.	\$ 51,642.00	\$35,260.00	\$ 75,971.00	\$ 40,711.00	\$47,192.00
Repair/Replacement reserve	\$ -	\$0.00	\$ -	\$ -	\$0.00
Princ/Interest Pay/Paying Agent Fee	\$ -	\$0.00	\$ -	\$ -	\$5,500.00
Developer Repay-Interest	\$ -	\$ -	\$ -	\$ -	\$0.00
Developer Repay- Loan	\$ 467,744.00	\$ 520,993.00	\$ 431,328.00	\$ (89,665.00)	\$522,883.00
<b>Total Operating Expenditures</b>	<b>\$785,088.00</b>	<b>\$ 818,143.00</b>	<b>\$ 795,754.00</b>	<b>\$ (22,389.00)</b>	<b>\$816,408.00</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ (90,073.00)</b>	<b>0</b>	<b>\$ (21,066.00)</b>		<b>\$0.00</b>
<b>Beginning Fund Balance</b>	<b>\$ 14,971.00</b>				
<b>Ending Fund Balance</b>	<b>\$ (75,102.00)</b>				

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Southwest Timnath Metropolitan District No. 1 (taxing entity)<sup>A</sup>

the Board of Directors (governing body)<sup>B</sup>

of the Southwest Timnath Metropolitan District No. 1 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,120 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 2,120 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12-12-2022 for budget/fiscal year 2023 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>_____ mills</b>	<b>\$ _____</b>
3. General Obligation Bonds and Interest <sup>J</sup>	55.664 mills	\$ 118
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ -
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>55.664</b> mills	<b>\$ 118</b>

Contact person: Jackie Johnson Daytime phone: (970) 488-2820 (print)

Signed: Jackie Johnson Title: District Manager

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) 866-2156.

<sup>1</sup> 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. <sup>2</sup> 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<sup>1</sup>:**

1. Purpose of Issue: To repay Southwest Timnoth Metro District Bond Note of \$6,675,000 and \$1,105,000 to fund infrastructure improvements  
Series: 2017A & 2017B  
Date of Issue: August 09, 2017  
Coupon Rate: 7.75%  
Maturity Date: December 15, 2048  
Levy: 0.004  
Revenue: \$118

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>2</sup>:**

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.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 237 - SOUTHWEST TIMNATH METRO DISTRICT NO. 1

IN LARIMER COUNTY ON 11/17/2022

New Entity: Yes

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,120
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,120
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(i)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions if enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 62 AND 62A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$100
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: _____	\$0
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NOTE: All levies must be certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3), C.R.S.

LETTER OF BUDGET TRANSMITTAL

Date: **January 10, 2023**

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the **2023** budget and budget message for **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 2** in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on **November 15, 2022**. If there are any questions on the budget, please contact:

Guy D. Johnson, District Manager  
6000 Summerfields Parkway  
Timnath, Colorado 80547  
Tel.: (970) 488-2820

I, Guy D. Johnson as District Manager of the **Southwest Timnath Metropolitan District No. 2**, hereby certify that the attached is a true and correct copy of the **2023** budget.



Guy D. Johnson

**RESOLUTION  
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 2 LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Southwest Timnath Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0.00; and

WHEREAS the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0.00; and

WHEREAS the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0.00; and

WHEREAS the amount of money necessary to balance the budget for general obligation Bonds and Interest purposes from property tax revenue as approved by voters from property tax revenue is \$216,573; and

WHEREAS the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for refunds/abatelements is **\$0.00**; and

WHEREAS the **2022** valuation for assessment for the District as certified by the County Assessor of Larimer County is **\$3,890,716**; and

WHEREAS, at an election held on \_\_\_\_\_, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 2** OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted as the budget of the **Southwest Timnath Metropolitan District No. 2** for calendar year **2023**.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in **2022** as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the **2023** budget year, there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year **2022**.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby



certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

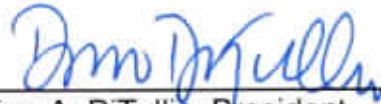
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

ADOPTED this **15th day of November 2022.**

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 2**



\_\_\_\_\_  
Dino A. DiTullio, President

ATTEST:



\_\_\_\_\_  
Ron Mullenbach, Secretary

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 2**  
**2023 BUDGET MESSAGE**

**Southwest Timnath Metropolitan District No. 2** is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in November 2014. The District was established as part of a “Multiple District Structure” for the Southwest Timnath Community located in the Town of Timnath, Larimer County, Colorado and is generally at the NE corner of County Road 3 (Three Bell Parkway) and East County Road 36 (River Pass Road) within the boundaries of the Town of Timnath, Colorado (“the Town”) and consists of approximately 79 acres. Along with its companion District No. 1 (“Service District”) and 3, and 4 (“Financing District”), this District was organized to provide financing for the design, acquisition, construction, and installation of public improvements, facilities, and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park, and recreation, sanitation and storm drainage, water improvements and their related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District’s financial statement.

**2023 BUDGET STRATEGY**

The District’s strategy in preparing the **2023** budget is to strive to provide for transfer to Southwest Timnath Metropolitan NO. 1. The primary source of revenue for the District in **2023** will be property taxes and specific ownership tax in the amount of **\$229,568** and expenditures in the amount of **\$229,568** to be transferred to District #1 for the Loan payment.

Southwest Timnath Metro District #2		<b>FINAL Budget</b>			12/31/2022		
Statement of Revenues & Expenditures with Budget							
December 31, 2021 Actual, 2022 Adopted Budget							
Year-to-date Actual Budget and Variance through December 31, 2022							
2023 Budget							
<b>District No 2</b>		Modified Accrual Budgetary Basis					
GENERAL FUND	2021	2022	Actual	Variance	YTD Act	2023	Formulas
	Audited	Unaudited	Amended	Through	as % of	Budget	
Revenues	Actual 12/31/2021	Budget	12/31/2022	12/31/2022	Budget		
Property taxes	\$ 207,127.00	\$ 222,229.00	\$ 222,228.00	\$ (1.00)	100%	\$ 216,574.00	\$216,574.12
Specific Ownership taes	\$ 17,020.00	\$ 13,334.00	\$ 14,752.00	\$ 1,418.00	111%	\$ 12,994.00	\$12,994.44
Interest & Other	\$ 171.00	\$ -	\$ 76.00	\$ 76.00			
Total Revenues	\$ 224,318.00	\$ 235,563.00	\$ 237,056.00	\$ 1,493.00	101%	\$ 229,568.00	
Expenditures							
Payment for Services to No 1	\$ 220,172.00	\$ 230,852.00	\$ 232,610.00	\$ 1,758.00	101%	\$ 224,977.00	\$224,977.00
Treasurer's fees	\$ 4,146.00	\$ 4,711.00	\$ 4,446.00	\$ (265.00)	94%	\$ 4,591.00	\$4,591.36
Contingency	\$ -	\$ -	\$ -	\$ -		\$ -	
Total Operating Expenditures	\$ 224,318.00	\$ 235,563.00	\$ 237,056.00	\$ 1,493.00	101%	\$ 229,568.00	
Revenues over/(under)A) Expend	\$ -		\$ -	\$ -		\$ -	
Beginning Fund Balance	\$ -		\$ -			\$ -	
Ending Fund Balance	\$ -		\$ -			\$ -	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Southwest Timnath Metropolitan District No. 2 (taxing entity)<sup>A</sup>

the Board of Directors (governing body)<sup>B</sup>

of the Southwest Timnath Metropolitan District No. 2 (local government)<sup>C</sup>

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 3,890,716 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 3,890,716 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12-08-2022 for budget/fiscal year 2023 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY<sup>2</sup>, REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, Other, and a TOTAL row.

Contact person: Jackie Johnson Daytime phone: (970) 488-2820
Signed: Jackie Johnson Title: District Manager

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) 866-2156.

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<sup>1</sup>:**

- 1. Purpose of Issue: To repay Southwest Timnath Metro District Bond Note of \$6,575,000 and \$1,105,000 to fund infrastructure improvements  
Series: 2017A & 2017B  
Date of Issue: August 09, 2017  
Coupon Rate: 7.75%  
Maturity Date: December 15, 2048  
Levy: 0.0001  
Revenue: \$216,873
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>2</sup>:**

- 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.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 238 - SOUTHWEST TIMNATH METRO DISTRICT NO. 2

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,992,310
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,890,716
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,890,716
5. NEW CONSTRUCTION: **	\$6,561
6. INCREASED PRODUCTION OF PRODUCING MINES: †	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ‡	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) AND (39-10-114(1)(a)(i)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

† Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

‡ Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$54,893,500
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$94,400
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: ‡	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

‡ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 (3), C.R.S.

LETTER OF BUDGET TRANSMITTAL

Date: **January 10, 2023**

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the **2023** budget and budget message for **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 3** in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on **November 15, 2022**. If there are any questions on the budget, please contact:

Guy D. Johnson, District Manager  
6000 Summerfields Parkway  
Timnath, Colorado 80547  
Tel.: (970) 488-2820

I, Guy D. Johnson as District Manager of the **Southwest Timnath Metropolitan District No. 3**, hereby certify that the attached is a true and correct copy of the **2023** budget.



Guy D. Johnson



**RESOLUTION  
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 3 LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Southwest Timnath Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$0.00**; and

WHEREAS the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for general obligation bonds and interest purposes from property tax revenue as approved by voters from property tax revenue is **\$102,352**; and

WHEREAS the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for refunds/abatements is **\$0.00**; and

WHEREAS the **2022** valuation for assessment for the District as certified by the County Assessor of Larimer County is **\$1838,740**; and

WHEREAS, at an election held on \_\_\_\_\_, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 3** OF LARIMER COUNTY, COLORADO:

Section 1. **Adoption of Budget.** That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted as the budget of the **Southwest Timnath Metropolitan District No. 3** for calendar year **2023**.

Section 2. **Budget Revenues.** That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. **Budget Expenditures.** That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. **Levy of General Property Taxes.** That the Board of Directors does hereby certify the levy of general property taxes for collection in **2022** as follows:

A. **Levy for General Operating and Other Expenses.** That for the purposes of meeting all general operating expense of the District during the **2023** budget year, there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year **2022**.

B. **Temporary Tax Credit or Rate Reduction.** That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the **2023** budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **55.664** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year **2022**.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the **2023** budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year **2022**.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the **2023** budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by **December 01**, to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about **December 15**, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

ADOPTED this **015th day of November 2022**

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 3**

  
\_\_\_\_\_  
Dino A. DiTullio, President

ATTEST:

  
\_\_\_\_\_  
Ron Mullenbach, Secretary

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 3**  
**2023 BUDGET MESSAGE**

**Southwest Timnath Metropolitan District No. 3** is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in November 2014. The District was established as part of a "Multiple District Structure" for the Southwest Timnath Community located in the Town of Timnath, Larimer County, Colorado and is generally at the NE corner of County Road 3 (Three Bell Parkway) and East County Road 36 (River Pass Road) within the boundaries of the Town of Timnath, Colorado ("the Town") and consists of approximately 79 acres. Along with its companion District No. 1 ("Service District") and 2, and 4 ("Financing District"), this District was organized to provide financing for the design, acquisition, construction, and installation of public improvements, facilities, and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park, and recreation, sanitation and storm drainage, water improvements and their related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statement.

**2023 BUDGET STRATEGY**

The District's strategy in preparing the **2023** budget is to strive to provide for transfer to Southwest Timnath Metropolitan NO. 01. The primary source of revenue for the District in **2023** will be property taxes and specific ownership tax in the amount of **\$108,493** and expenditures in the amount of **\$108,493** to be transferred to District #1 for the Loan payment.

Southwest Timnath Metro District #3		<b>FINAL Budget</b>			<b>12/31/2022</b>		
Statement of Revenues & Expenditures with Budget							
December 31, 2021 Actual, 2022 Adopted Budget							
Year-to-date Actual Budget and Variance through December 31, 2022							
2023 Budget							
<b>District No 3</b>	Modified Accrual Budgetary Basis						
<b>GENERAL FUND</b>	2021	2022	Actual	Variance	YTD Act	2023	
	Audited	Unaudited	Amended	Through	as % of	Budget	
Revenues	Actual 12/31/2021	Budget	12/31/2022	12/31/2022	Budget		
Property taxes	\$ 91,582.00	\$ 105,559.00	\$ 105,559.00	\$ -	100%	\$ 102,352.00	<a href="#">102352.2406</a>
Specific Ownership taes	\$ 7,220.00	\$ 6,333.00	\$ 7,008.00	\$ 675.00	111%	\$ 6,141.00	\$ 6,141.12
Interest & Other	\$ 62.00	\$ -	\$ -	\$ -		\$ -	
<b>Total Revenues</b>	<b>\$ 98,864.00</b>	<b>\$ 111,892.00</b>	<b>\$ 112,567.00</b>	<b>\$ 675.00</b>	<b>101%</b>	<b>\$ 108,493.00</b>	
Expenditures							
Payment for Services to No 1	\$ 97,031.00	\$ 109,654.00	\$ 110,456.00	\$ 802.00	101%	\$ 106,323.00	\$ 106,323.00
Treasurer's fees	\$ 1,833.00	\$ 2,238.00	\$ 2,111.00	\$ (127.00)	94%	\$ 2,170.00	\$ 2,169.86
Contingency	\$ -	\$ -	\$ -	\$ -		\$ -	
<b>Total Operating Expenditures</b>	<b>\$ 98,864.00</b>	<b>\$ 111,892.00</b>	<b>\$ 112,567.00</b>	<b>\$ 675.00</b>	<b>101%</b>	<b>\$ 108,493.00</b>	
Revenues over/(under)A Expend	\$ -		\$ -	\$ -		\$ -	
Beginning Fund Balance	\$ -		\$ -			\$ -	
Ending Fun Balance	\$ -		\$ -			\$ -	

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Southwest Timnath Metropolitan District No. 3  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Southwest Timnath Metropolitan District No. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,838,740  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)<sup>E</sup>

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 1,838,740  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12-12-2022 for budget/fiscal year 2023  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	\$ <span style="border: 1px solid black; padding: 2px;">_____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.664</u> mills	\$ <u>102,352</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><b>55.664</b></span> mills	<span style="border: 2px solid black; padding: 5px;"><b>\$ 102,352</b></span>

Contact person: Jackie Johnson Daytime phone: (970) 488-2820  
(print)  
Signed:  Title: District Manager

*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) 866-2156.*

<sup>1</sup> 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.  
<sup>2</sup> 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:**

1. Purpose of Issue: To repay Southwest Tinneth Metro District Bond Note of \$8,575,000 and \$1,908,000 to fund Infrastructure Improvements  
Series: 2017A & 2017B  
Date of Issue: August 09, 2017  
Coupon Rate: 7.75%  
Maturity Date: December 15, 2048  
Levy: 0.000  
Revenue: \$102,352

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS:**

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.



# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 239 - SOUTHWEST TIMNATH METRO DISTRICT NO. 3

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,898,358
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,838,740
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,838,740
5. NEW CONSTRUCTION: **	\$507
6. INCREASED PRODUCTION OF PRODUCING MINES: †	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ‡	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ‡‡ OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

† Jurisdiction must submit respective certifications (Forms DLG 62 AND 62A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

‡ Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †	\$26,059,300
<b>ADDITIONS TO TAXABLE REAL PROPERTY:</b>	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$7,300
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: ‡	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	\$0
<b>DELETIONS FROM TAXABLE REAL PROPERTY:</b>	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

† This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

‡ Construction is defined as newly constructed taxable real property structures.

‡‡ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1, TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: →	\$0
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**NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022**

IN ACCORDANCE WITH 39-5-128(1.5)(C), C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3), C.R.S.

LETTER OF BUDGET TRANSMITTAL

Date: **January 10, 2023**

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the **2023** budget and budget message for **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 4** in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on **November 15, 2022**. If there are any questions on the budget, please contact:

Guy D. Johnson, District Manager  
6000 Summerfields Parkway  
Timnath, Colorado 80547  
Tel.: (970) 488-2820

I, Guy D. Johnson as District Manager of the **Southwest Timnath Metropolitan District No. 4**, hereby certify that the attached is a true and correct copy of the **2023** budget.



Guy D. Johnson

**RESOLUTION  
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 4**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 4** LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the **Southwest Timnath Metropolitan District No. 4** has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$0.00**; and

WHEREAS the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for general obligation bonds and interest purposes from property tax revenue as approved by voters from property tax revenue is **\$189,739**; and

WHEREAS the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0.00**; and

WHEREAS the amount of money necessary to balance the budget for refunds/abatements is **\$0.00**; and

WHEREAS the **2022** valuation for assessment for the District as certified by the County Assessor of Larimer County is **\$3,408,656**; and

WHEREAS, at an election held on \_\_\_\_\_, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE **SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 4** OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted as the budget of the **Southwest Timnath Metropolitan District No. 4** for calendar year **2023**.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in **2022** as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the **2023** budget year, there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year **2022**.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the **2023** budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **55.664** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year **2022**.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the **2023** budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year **2022**.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the **2023** budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year **2022**.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

ADOPTED this 15th day of November 2022.

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 4**

  
\_\_\_\_\_  
Dino A. DiTullio, President

ATTEST:

  
\_\_\_\_\_  
Ron Mullenbach, Secretary

**SOUTHWEST TIMNATH METROPOLITAN DISTRICT NO. 4**  
**2023 BUDGET MESSAGE**

**Southwest Timnath Metropolitan District No. 4** is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in November 2014. The District was established as part of a "Multiple District Structure" for the Southwest Timnath Community located in the Town of Timnath, Larimer County, Colorado and is generally at the NE corner of County Road 3 (Three Bell Parkway) and East County Road 36 (River Pass Road) within the boundaries of the Town of Timnath, Colorado ("the Town") and consists of approximately 79 acres. Along with its companion District No. 1 ("Service District") and 2, and 3, this Financing District was organized to provide financing for the design, acquisition, construction, and installation of public improvements, facilities, and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park, and recreation, sanitation and storm drainage, water improvements and their related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statement.

**2023 BUDGET STRATEGY**

The District's strategy in preparing the **2023** budget is to strive to provide for transfer to Southwest Timnath Metropolitan NO. 1. The primary source of revenue for the District in **2023** will be property taxes and specific ownership tax in the amount of **\$201,105** and expenditures in the amount of **\$201,105** to be transferred to District #1 for the Loan payment.

Southwest Timnath Metro District #4		FINAL Budget			12/31/2022		
Statement of Revenues & Expenditures with Budget							
December 31, 2021 Actual, 2022 Adopted Budget							
Year-to-date Actual Budget and Variance through December 31, 2022							
2023 Budget							
District No 4	Modified Accrual Budgetary Basis						
GENERAL FUND	2021	2022	Actual	Variance	YTD Act	2023	Formulas &
	Audited	Unaudited	Amended	Through	as % of	Budget w/50 mills	Comments
Revenues	Actual 12/31/2021	Budget	12/31/2022	12/31/2022	Budget		
Property taxes	\$ 161,462.00	\$ 173,745.00	\$ 173,744.00	\$ (1.00)	100%	\$ 189,741.00	\$ 189,741
Specific Ownership taxes	\$ 13,344.00	\$ 10,425.00	\$ 11,534.00	\$ 1,109.00	111%	\$ 11,364.00	\$ 11,384.46
Interest & Other	\$ 437.00	\$ -	\$ 278.00	\$ 278.00		\$ -	
Proceeds from Debt Issuance	\$ -	\$ -	\$ -	\$ -		\$ -	
Transfer from Dist 1	\$ -						
<b>Total Revenues</b>	<b>\$ 175,243.00</b>	<b>\$ 184,170.00</b>	<b>\$ 185,556.00</b>	<b>\$ 1,386.00</b>	<b>101%</b>	<b>\$ 201,105.00</b>	
Expenditures							
Payment for Services to No 1	\$ 171,907.00	\$ 180,487.00	\$ 182,076.00	\$ 1,589.00	101%	\$ 197,083.00	\$ 197,083.00
Treasurer's fees	\$ 3,242.00	\$ 3,683.00	\$ 3,480.00	\$ (203.00)	94%	\$ 4,022.00	\$ 4,022.10
Contingency	\$ -	\$ -	\$ -	\$ -		\$ -	
Bank Fees	\$ 14.00	\$ -	\$ -	\$ -		\$ -	
Interest Expense	\$ (53,737.00)	\$ -	\$ -	\$ -		\$ -	
Cost of Issuance	\$ -	\$ -	\$ -	\$ -		\$ -	
Transfer to District 1	\$ -						
<b>Total Operating Expenditures</b>	<b>\$ 121,426.00</b>	<b>\$ 184,170.00</b>	<b>\$ 185,556.00</b>	<b>\$ 1,386.00</b>		<b>\$ 201,105.00</b>	
Revenues over/(under)A) Expend	\$ 53,817.00	\$ -	\$ -	\$ -		\$ -	
Beginning Fund Balance	\$ -		\$ -	\$ -			
Ending Fund Balance	\$ -		\$ -	\$ -			



### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Southwest Timnath Metropolitan District No. 4  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Southwest Timnath Metropolitan District No. 4  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 3,408,656  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 3,408,656  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12-12-2022 for budget/fiscal year 2023  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.664</u> mills	\$ <u>189,739</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>55.664</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 189,739</u></span>

Contact person: (print) Jackie Johnson Daytime phone: (970) 488-2820  
Signed:  Title: District Manager

*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) 866-2156.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>1</sup>:**

1. Purpose of Issue: To repay Southwest Tinnahs Metro District Bond Note of \$8,675,000 and \$1,105,000 to fund infrastructure improvements  
Series: 2017A82017B  
Date of Issue: August 09, 2017  
Coupon Rate: 7.75%  
Maturity Date: December 15, 2048  
Levy: mill  
Revenue: \$169,739

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>2</sup>:**

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.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 240 - SOUTHWEST TIMNATH METRO DISTRICT NO. 4

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,121,298
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,408,656
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,408,656
5. NEW CONSTRUCTION: **	\$441,453
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 62 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$48,089,200
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$6,351,300
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: →	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3), C.R.S.