

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
TIMNATH RANCH METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
TIMNATH RANCH)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Timnath Ranch Metropolitan District No. 1, Larimer County, Colorado, held a meeting at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams Wednesday, November 8, 2023 at 5:30 P.M.

The following members of the Board of Directors were present:

Jonathan A Turner, President & Chairperson
Christopher J. Frye, Secretary
Emily Kupec, Treasurer

Directors Absent, but Excused:
Martha F. Turner, Vice Chair & Assistant Secretary/Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Shannon Randazzo, Kevin Mitts, Kieyesia Conaway, and Christy McCutchen; Pinnacle Consulting Group, Inc.
Shannon McEvoy, Tracie Kaminski, Doug Campbell, Adam Brix; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Ms. Kaminski opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kupec moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TIMNATH RANCH METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Timnath Ranch 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 on October 25, 2023 in The Fort Collins Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2023, 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 so that the budget remains in balance, as required by law,

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

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 Timnath Ranch Metropolitan District No. 1 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$5,653.12. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$99,479.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 12.628 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 44.199 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 56.827 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Timnath Ranch Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Timnath Ranch Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,936,441 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 99,479 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 1/5/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>12.628</u> mills	<u>\$ 1,256.22</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	12.628 mills	\$ 1,256.22
3. General Obligation Bonds and Interest ^J	<u>44.199</u> mills	<u>\$ 4,396.87</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	56.827 mills	\$ 5,653.09

Contact person: Amanda Castle Phone: 970-669-3611
 Signed: Amanda Kay Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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) 864-7720.

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^J:**

1.	Purpose of Issue:	Repay Timnath Ranch Metropolitan District No. 4's Series 2018A Bonds issued to fund infrastructure improvements.
	Series:	2018A
	Date of Issue:	2/26/2018
	Coupon Rate:	5.250% - 5.375%
	Maturity Date:	12/1/2047
	Levy:	44.199
	Revenue:	\$4,396.87

2.	Purpose of Issue:	Repay Timnath Ranch Metropolitan District No. 4's Series 2018B Bonds issued to fund infrastructure improvements.
	Series:	2018B
	Date of Issue:	2/26/2018
	Coupon Rate:	7.750%
	Maturity Date:	12/1/2047
	Levy:	See Levy as listed above in 1.
	Revenue:	See Revenue as listed above in 1.

CONTRACTS^K:

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Treasurer of the District, and made a part of the public records of Timnath Ranch Metropolitan District No. 1.

The foregoing Resolution was seconded by Director J. Turner.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of November 2023.

DocuSigned by:
Jon Turner
A87588BA8EDB47D...

President

ATTEST:

DocuSigned by:
Emily Kuper
95246669626B4AA...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
TIMNATH RANCH)
METROPOLITAN)
DISTRICT NO. 1)

I, Emily Kupec, Treasurer to the Board of Directors of the Timnath Ranch Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams on Wednesday, November 8, 2023, at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2023.

DocuSigned by:
Emily Kupec
95246669626B4AA...



Management Budget Report

BOARD OF DIRECTORS
TIMNATH RANCH METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending December 31, 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed, or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracee L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 20, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

TIMNATH RANCH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Development Fees	\$ 6,531	\$ 100,740	\$ 100,740	\$ 85,881
O&M Fees	357,865	505,046	505,046	505,400
Property Tax Revenues	2,980	4,478	4,478	5,653
Timnath Dev Authority IGA	129,342	147,983	147,983	213,682
Specific Ownership Taxes	9,655	11,094	11,094	15,659
Service Fees from District No. 2	248,550	252,457	252,457	336,186
Service Fees from District No. 3	1,440	6,946	6,946	12,926
Service Fees from District No. 4	50,929	47,848	47,848	61,950
Interest & Other Income	21,243	48,060	48,060	20,000
ARC Fees	7,750	4,000	4,000	7,350
Covenant Violations	-	-	-	-
Late Fees	3,450	5,800	5,800	3,000
Transfer Fees	9,534	5,100	5,100	15,000
Non-Potable Water Service	7,640	30,148	30,148	10,150
Transfer from District 4	-	2,458,879	2,458,879	-
Total Revenues	\$ 856,910	\$ 3,628,579	\$ 3,628,579	\$ 1,292,837
Expenditures				
Operations & Maintenance:				
Landscape Maintenance	\$ 149,039	\$ 168,327	\$ 168,327	\$ 182,581
Hardscape Maintenance	18,600	85,500	85,500	128,500
Storm Water Facilities	10,000	2,000	2,000	2,000
Ditch Maintenance	-	14,000	14,000	12,000
Non-Potable Water Facilities Maint.	29,877	9,000	9,000	47,500
Amenities - East Pool	154,116	182,100	182,100	101,900
Amenities - West Village Pool	-	-	-	120,560
Playground & Parking Lot	-	-	-	8,000
Utilities, Including Potable Water	68,991	88,023	88,023	85,000
Misc Services	856	1,500	1,500	1,000
Repairs and Replacements	57,211	95,500	95,500	79,000
Repairs and Replacements - Non-Pot System	-	-	-	150,000
Facilities Management	62,400	77,000	77,000	82,500
Administration:				
Accounting and Finance	77,090	86,020	86,020	85,800
ARC Reviews	17,000	4,680	4,680	11,350
Audit	17,000	18,700	18,700	20,570
Covenant Enforcement	12,448	2,940	2,940	12,000
Constituent Communication	-	-	-	15,600
District Management	112,970	118,620	118,620	125,700
Engineering	4,027	952	952	7,550
Elections	3,020	3,112	3,112	-
Insurance	23,956	37,091	37,091	38,946
Legal	34,017	21,546	21,546	25,000
Website	-	-	-	1,166
Office, Dues, & Other	11,382	12,901	12,901	12,000
Property Transfers	9,079	6,300	6,300	12,600
Water Assessments	1,048	700	700	700
Transfer to Capital Projects Fund	10,710	4,200	4,200	-
Treasurer's Fees	60	90	90	113
Dev Adv Repay	-	2,458,879	2,458,879	-
Payment to No. 4 for Debt	110,380	126,975	126,975	182,686
Contingency	-	-	-	10,000
Total Operating Expenditures	\$ 995,275	\$ 3,626,656	\$ 3,626,656	\$ 1,562,322
Revenues over/(under) Expenditures	\$ (138,366)	\$ 1,923	\$ 1,923	\$ (269,485)
Beginning Fund Balance	1,523,038	1,391,989	1,384,673	1,390,796
Ending Fund Balance	\$ 1,384,673	\$ 1,393,912	\$ 1,386,596	\$ 1,121,311
Components of Ending Fund Balance				
Restricted - TABOR	\$ 29,858	\$ 108,857	\$ 29,858	\$ 46,870
Reserved - O&M Reserve (25% of Expenses)	248,819	906,664	906,664	390,580
Reserved - Repairs and Replacement	1,105,996	378,391	450,074	683,861
Total Fund Balance	\$ 1,384,673	\$ 1,393,912	\$ 1,386,596	\$ 1,121,311
Mill Levy				
Operating	10.376	11.190	11.190	12.628
Debt Service	36.315	39.164	39.164	44.199
Total Mill Levy	46.691	50.354	50.354	56.827
Assessed Value	\$ 63,812	\$ 88,929	\$ 88,929	\$ 99,479
TIF Assessed Value	\$ 2,826,716	\$ 2,998,828	\$ 2,998,828	\$ 3,836,962
Property Tax Revenue				
Operating	662	995	995	1,256
Debt Service	2,317	3,483	3,483	4,397
Timnath Dev Authority IGA O&M	29,330	33,557	33,557	48,453
Timnath Dev Authority IGA Debt	102,652	117,446	117,446	169,590
Total Property Tax Revenue	\$ 2,979	\$ 4,478	\$ 4,478	\$ 5,653

TIMNATH RANCH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				HH Fails
Developer Advances	\$ 1,160,935	\$ -	\$ -	\$ -
Note Proceeds	-	8,372,018	6,123,776	5,355,819
Transfer from General Fund	10,710	-	4,200	-
Total Revenues	\$ 1,171,645	\$ 8,372,018	\$ 6,127,976	\$ 5,355,819
Expenditures				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Filing 3 Phase 7 Public Infrastructure & Landscaping	-	5,573,007	3,162,577	2,611,808
Capital Outlay - Filing 6 Non-Potable Irrigation	-	2,724,011	2,961,199	2,724,011
Community Pool	1,160,935	-	-	-
Engineering/District Management	10,710	75,000	4,200	20,000
Contingency	-	-	-	-
Total Capital Expenditures	\$ 1,171,645	\$ 8,372,018	\$ 6,127,976	\$ 5,355,819
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

TIMNATH RANCH METROPOLITAIN DISTRICT NO. 1

2024 BUDGET MESSAGE

Timnath Ranch 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 September 2007. The District was established as part of a “Multiple District Structure” for the community located in the Town of Timnath, Colorado and is generally located east of Interstate 25 and Larimer County Road 3, north of Larimer County Road 36, south of Harmony Road and West of County Road 1. Along with its companion Districts No. 2, 3, & 4 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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

The 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 statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide the level of street, safety, drainage, and park and recreational services as desired by the property owners and residents of the District in the most economic manner possible.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

Overview

Highlights of the 2024 budget include the following:

- The District continues to see additional homes built and development in its service area. This brings additional one-time development fee revenue and on-going O&M fee revenue.
- In 2024 District No. 1 will assess a mill levy of 12.628 for operations and 44.199 for debt service obligations.
- Total budgeted General Fund expenditures increased from an adopted 2023 budget amount of \$1,284,301 to \$1,562,322 in 2024 primarily due to an increase in Operations and Maintenance costs relating to addition of the West Village Pool and Repairs and Replacement allowance for the non-potable system.

General Fund

Revenues

The primary sources of revenues for the General Fund are the O&M and development fees. The O&M fee is an annual fee of \$700 for each permit-ready lot. In 2024, the District has budgeted for 722 lots. The anticipated 2024 revenue in service fees from the financing District Nos. 2, 3, and 4 is \$411,062. Total budgeted revenues are \$1,292,837.

Expenditures

The major expenses, such as accounting, district management, insurance, landscape maintenance, legal and utilities, are all reflecting the additional resources necessary to provide the highest level of service to the residents. The Board and staff continue to look for avenues to help offset the increase in cost. Total budgeted expenses are \$1,562,322.

Fund Balance/Reserves

The ending fund balance in 2024 is projected to be \$1,121,311; \$46,870 for TABOR reserve, \$390,580 for an operations and maintenance reserve, and \$683,861 for a repairs and replacement reserve.

Capital Fund

Revenues

The District is planning to accept and build public improvements in 2024. Note Proceeds of \$5,355,819 have been planned to fund these improvements.

Expenditures

The developer has built public improvements which the District is planning to accept. The total costs of the acceptance of capital assets are projected not to exceed \$5,355,819.

Fund Balance/Reserves

The fund balance of the District's Capital Projects Fund for 2024 is budgeted as \$0.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **176 - TIMNATH RANCH METRO DISTRICT NO. 1**

IN LARIMER COUNTY ON 12/20/2023

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$88,929
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,936,441
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$3,836,962
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$99,479
5. NEW CONSTRUCTION: **	\$306,725
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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$53,270,740
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$4,577,300
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
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
TIMNATH RANCH METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 TIMNATH RANCH)
 METROPOLITAN)
 DISTRICT NO. 2)

The Board of Directors of the Timnath Ranch Metropolitan District No. 2, Larimer County, Colorado, held a meeting at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams Wednesday, November 8, 2023 at 5:30 P.M.

The following members of the Board of Directors were present:

Jonathan A Turner, President and Chairperson
 Jason O’Hara, Vice Chair & Asst. Secretary/Treasurer
 Dustin Khaffaji, Vice Chair & Asst. Secretary/Treasurer
 Brandon Knapp, Vice Chair & Asst. Secretary/Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
 Shannon Randazzo, Kevin Mitts, Kieyesia Conaway, and Christy McCutchen; Pinnacle Consulting Group, Inc.
 Shannon McEvoy, Tracie Kaminski, Doug Campbell, Adam Brix; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Ms. Kaminski opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Khaffaji moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TIMNATH RANCH METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Timnath Ranch 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 on October 25, 2023 in The Fort Collins Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2023, 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 so that the budget remains in balance, as required by law,

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

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 Timnath Ranch Metropolitan District No. 2 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$48,846.07. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$838,372.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 45.316 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2024 budget year, there is hereby levied a tax of 12.947 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 58.263 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Timnath Ranch Metropolitan District No. 2,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Timnath Ranch Metropolitan District No. 2,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 24,729,861 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 838,372 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/5/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$ 0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	<u>45.315</u> mills	<u>\$ 37,991.67</u>
4. Contractual Obligations ^K	<u>12.947</u> mills	<u>\$ 10,854.40</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	58.263 mills	\$ 48,846.07

Contact person: Amanda Castle Phone: 970-669-3611
 Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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) 864-7720.

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^J:**

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Timnath Ranch Metropolitan District No. 4's Series 2018A Bonds issued to fund infrastructure improvements. |
| | Series: | 2018A |
| | Date of Issue: | 2/26/2018 |
| | Coupon Rate: | 5.250% - 5.375% |
| | Maturity Date: | 12/1/2047 |
| | Levy: | 45.315 |
| | Revenue: | \$37,991.67 |
| | | |
| 2. | Purpose of Issue: | Repay Timnath Ranch Metropolitan District No. 4's Series 2018B Bonds issued to fund infrastructure improvements. |
| | Series: | 2018B |
| | Date of Issue: | 2/26/2018 |
| | Coupon Rate: | 7.750% |
| | Maturity Date: | 12/1/2047 |
| | Levy: | See Levy as listed above in 1. |
| | Revenue: | See Revenue as listed above in 1. |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund the operations and maintenance of Timnath Ranch Metropolitan District No. 2's Infrastructure IMprovements |
| | Title: | Inter-District Intergovernmental Agreement with District No. 1 |
| | Date: | 7/5/2007 |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | 12.947 |
| | Revenue: | \$10,854.40 |
| | | |
| 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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director Khaffaji, Vice Chair & Assistant Secretary/Treasurer of the District, and made a part of the public records of Timnath Ranch Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Knapp.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of November 2023.

DocuSigned by:
Jon Turner
AR7589BA8EDB47D...

President

ATTEST:

DocuSigned by:
Dustin Khaffaji
2AC97A6BDF2347D...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
TIMNATH RANCH)
METROPOLITAN)
DISTRICT NO. 2)

I, Dustin Khaffaji, Vice Chair and Assistant Secretary/Treasurer to the Board of Directors of the Timnath Ranch Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams on Wednesday, November 8, 2023, at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2023.

DocuSigned by:
Dustin Khaffaji
2AC97A6BDF2347D...



Management Budget Report

BOARD OF DIRECTORS
TIMNATH RANCH METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending December 31, 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed, or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracee L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 20, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

TIMNATH RANCH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 38,410	\$ 38,231	\$ 38,231	\$ 48,845
Timnath Dev Authority IGA	1,004,761	1,021,507	1,021,507	1,364,127
Specific Ownership Taxes	76,095	77,106	77,106	100,857
Transfer from District 4	-	6,541,121	6,541,121	-
Interest & Other	13	10	10	20,000
Total Revenues	\$ 1,119,279	\$ 7,677,976	\$ 7,677,976	\$ 1,533,829
Expenditures				
Payment for Services to No. 1	\$ 248,550	\$ 252,457	\$ 252,457	\$ 336,186
Payment for Debt to No. 4	869,960	883,633	883,633	1,176,665
Treasurer's Fees	768	765	765	977
Dev Adv Repay	-	6,541,121	6,541,121	-
Contingency	-	-	-	20,000
Total Operating Expenditures	\$ 1,119,279	\$ 7,677,976	\$ 7,677,976	\$ 1,533,829
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	11.077	11.411	11.411	12.947
Debt Service	38.771	39.940	39.940	45.315
Total Mill Levy	49.848	51.351	51.351	58.262
Assessed Value	\$ 770,559	\$ 744,510	\$ 744,510	\$ 838,372
TIF Assessed Value	\$ 19,018,801	\$ 20,298,621	\$ 20,298,621	\$ 23,891,489
Property Tax Revenue				
Operating	8,535	8,496	8,496	10,854
Debt Service	29,875	29,736	29,736	37,991
Timnath Dev Authority IGA O&M	210,671	231,628	231,628	309,323
Timnath Dev Authority IGA Debt	737,378	810,727	810,727	1,082,643
Total Property Tax Revenue	\$ 38,411	\$ 38,231	\$ 38,231	\$ 48,845

TIMNATH RANCH METROPOLITAIN DISTRICT NO. 2

2024 BUDGET MESSAGE

Timnath Ranch 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 September 2007. The District was established as part of a “Multiple District Structure” for the community located in the Town of Timnath, Colorado and is generally located east of Interstate 25 and Larimer County Road 3, north of Larimer County Road 36, south of Harmony Road and West of County Road 1. Along with its companion Districts No. 3 & 4 (“Financing Districts”) and District No. 1 (Operating District), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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

The 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 statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide the level of street, safety, drainage, and park and recreational services as desired by the property owners and residents of the District in the most economic manner possible.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

Overview

Highlights of the 2024 budget include the following:

- The assessed valuation (AV) of the District has increased from \$744,510 to \$838,372 and the AV from the Timnath Development Authority (TDA) increased from \$21,043,131 to \$24,729,861 from 2023 to 2024.

General Fund

Revenues

The primary source of revenue in the General Fund are property taxes and URA revenue generated by the mill levy of 12.947 for operations and maintenance and 45.315 for debt service assessed by the District. A portion of this revenue is transferred to District No. 1 to help offset the operations and maintenance costs; the majority is transferred to District No. 4 for payment of debt obligations. This is expected to generate \$1,513,829 in property tax, specific ownership tax revenue and URA revenue. Interest and other income is also budgeted in the amount of \$20,000. Total budgeted revenues are \$1,533,829.

Expenditures

The District's General Fund expenditures consist of the transfer to District No. 1 and No. 4 and the treasurer's fees that are assessed to collect the mill levy from Larimer County for a total of \$336,186 and \$1,176,665, respectively as well as treasurer's fees of \$977. The District has a contingency budget of \$20,000, for total expenditures of \$1,533,829.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **177 - TIMNATH RANCH METRO DISTRICT NO. 2**

IN LARIMER COUNTY ON 12/20/2023

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$744,510
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$24,729,861
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$23,891,489
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$838,372
5. NEW CONSTRUCTION: **	\$312,364
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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$360,247,960
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$4,661,100
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
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
TIMNATH RANCH METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
TIMNATH RANCH)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Timnath Ranch Metropolitan District No. 3, Larimer County, Colorado, held a meeting at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams Wednesday, November 8, 2023 at 5:30 P.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairperson
Christopher J. Frye, Secretary
Emily Kupec, Treasurer

Directors Absent. But Excused:
Martha F. Turner, Vice Chair & Assistant Secretary/Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP, District Legal Counsel
Shannon Randazzo, Kevin Mitts, Kieyesia Conaway, and Christy McCutchen; Pinnacle Consulting Group, Inc.
Shannon McEvoy, Tracie Kaminski, Doug Campbell, Adam Brix; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Ms. Kaminski opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kupec moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TIMNATH RANCH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Timnath Ranch 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 on October 25, 2023 in The Fort Collins Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2023, 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 so that the budget remains in balance, as required by law,

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

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 Timnath Ranch Metropolitan District No. 3 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$862.63. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$23,699.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 26.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2024 budget year, there is hereby levied a tax of 10.400 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 36.399 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

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^J:**

1.	Purpose of Issue:	Repay Timnath Ranch Metropolitan District No. 4's Series 2018A Bonds issued to fund infrastructure improvements.
	Series:	2018A
	Date of Issue:	2/26/2018
	Coupon Rate:	5.250% - 5.375%
	Maturity Date:	12/1/2047
	Levy:	26.183
	Revenue:	\$620.51

2.	Purpose of Issue:	Repay Timnath Ranch Metropolitan District No. 4's Series 2018B Bonds issued to fund infrastructure improvements.
	Series:	2018B
	Date of Issue:	2/26/2018
	Coupon Rate:	7.750%
	Maturity Date:	12/1/2047
	Levy:	See Levy as listed above in 1.
	Revenue:	See Revenue as listed above in 1.

CONTRACTS^K:

3.	Purpose of Contract:	To fund the operations and maintenance of Timnath Ranch Metropolitan District No. 2's Infrastructure IMprovements
	Title:	Inter-District Intergovernmental Agreement with District No. 1
	Date:	7/5/2007
	Principal Amount:	
	Maturity Date:	
	Levy:	10.473
	Revenue:	\$248.20

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Treasurer of the District, and made a part of the public records of Timnath Ranch Metropolitan District No. 3.

The foregoing Resolution was seconded by Director J. Turner.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of November 2023.

DocuSigned by:

Jon Turner

A87599A89E8B47D...
President

ATTEST:

DocuSigned by:

Emily Kupec

95246669626B4AA...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
TIMNATH RANCH)
METROPOLITAN)
DISTRICT NO. 3)

I, Emily Kupec, Treasurer to the Board of Directors of the Timnath Ranch Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams on Wednesday, November 8, 2023, at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2023.

DocuSigned by:
Emily Kupec
95246669626B4AA...



Management Budget Report

BOARD OF DIRECTORS
TIMNATH RANCH METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending December 31, 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed, or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive style with a large initial "T".

Pinnacle Consulting Group, Inc.
January 20, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

TIMNATH RANCH METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 91	\$ 369	\$ 369	\$ 496
Timnath Dev Authority IGA	2,445	12,604	12,604	23,812
Specific Ownership Taxes	346	926	926	1,736
Interest & Other	-	-	-	500
Total Revenues	\$ 2,882	\$ 13,900	\$ 13,900	\$ 26,544
Expenditures				
Payment for Services to No. 1	\$ 1,440	\$ 6,946	\$ 6,946	\$ 13,017
Payment to No. 4 for Debt	1,440	6,946	6,946	13,017
Treasurer's Fees	2	7	7	10
Contingency	-	-	-	500
Total Operating Expenditures	\$ 2,882	\$ 13,900	\$ 13,900	\$ 26,544
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	10.000	10.020	10.020	10.473
Debt Service	25.000	25.040	25.040	26.183
Total Mill Levy	35.000	35.060	35.060	36.656
Assessed Value	\$ 4,539	\$ 18,419	\$ 18,419	\$ 23,699
TIF Assessed Value	\$ 41,342	\$ 641,802	\$ 641,802	\$ 1,160,029
Property Tax Revenue				
Operating	45	185	185	248
Debt Service	113	461	461	621
Timnath Dev Authority IGA O&M	413	6,431	6,431	12,149
Timnath Dev Authority IGA Debt	1,034	16,071	16,071	30,373
Total Property Tax Revenue	\$ 159	\$ 646	\$ 646	\$ 869

TIMNATH RANCH METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 68	\$ 277	\$ 277	\$ 372
Timnath Dev Authority IGA	1,834	9,447	9,447	17,860
Specific Ownership Taxes	260	694	694	1,302
Total Revenues	\$ 2,162	\$ 10,418	\$ 10,418	\$ 19,534
Expenditures				
Treasurer's Fees	\$ 1	\$ 6	\$ 6	\$ 7
Total Operating Expenditures	\$ 1	\$ 6	\$ 6	\$ 7
Revenues over/(under) Expenditures	\$ 2,160	\$ 10,412	\$ 10,412	\$ 19,526
Beginning Fund Balance	2,645	10,287	4,805	15,217
Ending Fund Balance	\$ 4,805	\$ 20,699	\$ 15,217	\$ 34,743

TIMNATH RANCH METROPOLITAIN DISTRICT NO. 3

2024 BUDGET MESSAGE

Timnath Ranch 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 September 2007. The District was established as part of a “Multiple District Structure” for the community located in the Town of Timnath, Colorado and is generally located east of Interstate 25 and Larimer County Road 3, north of Larimer County Road 36, south of Harmony Road and West of County Road 1. Along with its companion Districts No. 2 & 4 (“Financing Districts”) and District No. 1 (Operating District), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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

The 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 statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide the level of street, safety, drainage, and park and recreational services as desired by the property owners and residents of the District in the most economic manner possible.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

Overview

Highlights of the 2024 budget include the following:

- The assessed valuation (AV) for District No. 3 increased from \$18,419 to \$23,699 and the AV from the Timnath Development Authority (TDA) increased from \$641,802 to \$1,160,029 from 2023 to 2024.
- Budgeted General Fund revenues increased from \$13,900 in 2023 to \$26,362 in 2024.

General Fund

Revenues

The primary source of revenues for the General Fund are property taxes generated by the mill levy that is assessed by the District. In 2024, the mill levy of 36.656 mills will be split 10.473 mills for operations and maintenance and 26.183 mills for debt service. Specific ownership is budgeted at 7% of property tax revenues; total revenues are expected to be \$26,544.

Expenditures

The District's expenditures consist of the transfer to District No. 1 of \$13,017 for operations and a transfer to District No. 4 \$13,017 for a repayment of outstanding debt obligations. Treasurer's fees are budgeted at \$10 and a contingency of \$500, bringing total expenditures to \$26,544.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The primary source of revenues for the Debt Service Fund are property taxes generated by the mill levy that is assessed by the District. In 2024, the District will assess a mill levy of 10.473 mills and estimates specific ownership tax at 7% of property taxes, for total budgeted revenues of \$19,534.

Expenditures

The District has budgeted \$7 in treasurer's fee expense in 2024.

Fund Balance/Reserves

The projected ending fund balance in 2024 for the Debt Service Fund is \$34,743.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **178 - TIMNATH RANCH METRO DISTRICT NO. 3**

IN LARIMER COUNTY ON 12/20/2023

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$18,419
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,183,728
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,160,029
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$23,699
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 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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$4,209,220
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
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
TIMNATH RANCH METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 TIMNATH RANCH)
 METROPOLITAN)
 DISTRICT NO. 4)

The Board of Directors of the Timnath Ranch Metropolitan District No. 4, Larimer County, Colorado, held a meeting at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams Wednesday, November 8, 2023 at 5:30 P.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairperson
 Christopher J. Frye, Secretary
 Emily Kupec, Treasurer

Directors Absent, but Excused:
 Martha F. Turner, Vice Chair & Assistant Secretary/Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP, District Legal Counsel
 Shannon Randazzo, Kevin Mitts, Kieyesia Conaway, and Christy McCutchen; Pinnacle Consulting Group, Inc.
 Shannon McEvoy, Tracie Kaminski, Doug Campbell, Adam Brix; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Ms. Kaminski opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kupec moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TIMNATH RANCH METROPOLITAN DISTRICT NO. 4, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Timnath Ranch 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 on October 25, 2023 in The Fort Collins Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2023, 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 so that the budget remains in balance, as required by law,

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

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 Timnath Ranch Metropolitan District No. 4 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$3,180.22. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$87,417.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 25.986 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 36.380 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Timnath Ranch Metropolitan District No. 4,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Timnath Ranch Metropolitan District No. 4,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,676,329 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 87,417 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 1/5/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	26.560 mills	\$ 2,321.80
4. Contractual Obligations ^K	10.624 mills	\$ 928.72
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	37.184 mills	\$ 3,250.52

Contact person: Amanda Castle Phone: 970-669-3611
Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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) 864-7720.

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^J:**

1.	Purpose of Issue:	Repay Timnath Ranch Metropolitan District No. 4's Series 2018A Bonds issued to fund infrastructure improvements.
	Series:	2018A
	Date of Issue:	2/26/2018
	Coupon Rate:	5.250% - 5.375%
	Maturity Date:	12/1/2047
	Levy:	26.560
	Revenue:	\$2,321.80

2.	Purpose of Issue:	Repay Timnath Ranch Metropolitan District No. 4's Series 2018B Bonds issued to fund infrastructure improvements.
	Series:	2018B
	Date of Issue:	2/26/2018
	Coupon Rate:	7.750%
	Maturity Date:	12/1/2047
	Levy:	See Levy as listed above in 1.
	Revenue:	See Revenue as listed above in 1.

CONTRACTS^K:

3.	Purpose of Contract:	To fund the operations and maintenance of Timnath Ranch Metropolitan District No. 2's Infrastructure IMprovements
	Title:	Inter-District Intergovernmental Agreement with District No. 1
	Date:	7/5/2007
	Principal Amount:	
	Maturity Date:	
	Levy:	10.624
	Revenue:	\$928.72

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Treasurer of the District, and made a part of the public records of Timnath Ranch Metropolitan District No. 4.

The foregoing Resolution was seconded by Director J. Turner.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of November 2023.

DocuSigned by:
Jon Turner

President

ATTEST:

DocuSigned by:
Emily Kuper

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STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
TIMNATH RANCH)
METROPOLITAN)
DISTRICT NO. 4)

I, Emily Kupec, Treasurer to the Board of Directors of the Timnath Ranch Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at South Timnath Clubhouse 6000 Summerfields Parkway, Timnath, CO 80547 and via Microsoft Teams on Wednesday, November 8, 2023, at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2023.

DocuSigned by:
Emily Kupec
95246669626B4AA...



Management Budget Report

BOARD OF DIRECTORS
TIMNATH RANCH METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending December 31, 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed, or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracee L. Kaminski". The signature is written in a cursive style with a large initial 'T'.

Pinnacle Consulting Group, Inc.
January 20, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

TIMNATH RANCH METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 1,071	\$ 677	\$ 677	\$ 929
Timnath Dev Authority IGA	46,642	43,995	43,995	58,189
Specific Ownership Taxes	3,325	3,190	3,190	4,138
Interest & Other	(90)	2,500	-	2,500
Total Revenues	\$ 50,949	\$ 50,362	\$ 47,862	\$ 65,756
Expenditures				
Payment for Services to No. 1	\$ 50,929	\$ 47,848	\$ 47,848	\$ 63,237
Treasurer's Fees	20	14	14	19
Contingency	-	2,500	-	2,500
Total Operating Expenditures	\$ 50,949	\$ 50,362	\$ 47,862	\$ 65,756
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	10.000	10.000	10.000	10.624
Debt Service	25.000	25.000	25.000	26.560
Total Mill Levy	35.000	35.000	35.000	37.184
Assessed Value	\$ 76,009	\$ 67,693	\$ 67,693	\$ 87,417
TIF Assessed Value	\$ 4,572,224	\$ 4,489,277	\$ 4,489,277	\$ 5,588,912
Property Tax Revenue				
Operating	760	677	677	929
Debt Service	1,900	1,692	1,692	2,322
Timnath Dev Authority IGA O&M	45,722	44,893	44,893	58,189
Timnath Dev Authority IGA Debt	114,306	112,232	112,232	145,473
Total Property Tax Revenue	\$ 2,660	\$ 2,369	\$ 2,369	\$ 3,251

TIMNATH RANCH METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 2,678	\$ 1,692	\$ 1,692	\$ 2,322
Timnath Dev Authority IGA	116,606	109,987	109,987	145,473
Specific Ownership Taxes	8,313	7,975	7,975	10,346
Interest & Other	42,120	124,273	124,273	5,000
Bond Proceeds	-	9,000,000	9,000,000	-
Payment for Debt from District No. 1	110,380	126,975	126,975	182,686
Payment for Debt from District No. 2	869,960	883,633	883,633	1,176,665
Payment for Debt from District No. 3	1,440	6,946	6,946	13,017
Total Revenues	\$ 1,151,497	\$ 10,261,482	\$ 10,261,482	\$ 1,535,509
Expenditures				
Bond Interest - 2018A Bonds	\$ 637,725	\$ 630,900	\$ 630,900	\$ 623,550
Bond Interest - 2018B Bonds	-	275,483	275,483	665,593
Bond Principal - 2018A	130,000	140,000	140,000	160,000
Cost of Issuance	-	229,000	229,000	-
Treasurer's Fees	49	34	34	46
Trustee Fee	6,000	6,000	6,000	6,000
Transfer to Other District	-	9,000,000	9,000,000	-
Contingency	-	-	-	5,000
Total Operating Expenditures	\$ 773,774	\$ 10,281,417	\$ 10,281,417	\$ 1,460,189
Revenues over/(under) Expenditures	\$ 377,723	\$ (19,935)	\$ (19,935)	\$ 75,319
Beginning Fund Balance	2,321,269	2,721,399	2,698,992	2,679,057
Ending Fund Balance	\$ 2,698,992	\$ 2,701,464	\$ 2,679,057	\$ 2,754,376
Components of Ending Fund Balance				
Restricted - Debt Service Reserve	\$ 974,171	\$ 974,050	\$ 974,050	\$ 974,050
Restricted - Debt Service - Surplus (Max Surplus - \$1,495,000)	1,577,267	1,566,761	1,495,000	1,495,000
Restricted - Unpledged Mill Levy	147,554	210,000	210,000	285,326
Total Fund Balance	\$ 2,698,992	\$ 2,750,811	\$ 2,679,050	\$ 2,754,376

TIMNATH RANCH METROPOLITAIN DISTRICT NO. 4

2024 BUDGET MESSAGE

Timnath Ranch 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 September 2007. The District was established as part of a “Multiple District Structure” for the community located in the Town of Timnath, Colorado and is generally located east of Interstate 25 and Larimer County Road 3, north of Larimer County Road 36, south of Harmony Road and West of County Road 1. Along with its companion Districts No. 2 & 3 (“Financing Districts”) and District No. 1 (Operating District), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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

The 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 statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide the level of street, safety, drainage, and park and recreational services as desired by the property owners and residents of the District in the most economic manner possible.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

Overview

Highlights of the 2024 budget include the following:

- The assessed value (AV) for District No. 4 increased from \$67,693 to \$87,417 and the AV for the Timnath Development Authority (TDA) increased from \$4,489,277 to \$5,588,912 from 2023 to 2024.
- The District will continue to fund the repayment of debt service with the dedication of a levy of 26.560 mills

General Fund

Revenues

The primary source of revenues for the General Fund are the property taxes generated by the mill levy assessed by the District and the TDA. In 2024, 10.624 mills will be transferred to District No. 1 for operations and maintenance. Total property tax revenues from the TDA and specific ownership tax is expected to be \$63,256. Interest & other revenue is expected to be \$2,500, for

total budgeted revenues of \$65,756.

Expenditures

The District's expenditures primarily consist of the transfer to District No. 1 of \$63,237, treasurer's fees of \$19, and contingency of \$2,500, for total budgeted expenditures of \$65,756.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The primary source of revenues for the Debt Service Fund is the mill levy that is assessed by the District and Districts Nos. 1-3. In 2024, the debt service mill levy will be 26.560 mills and will generate \$158,141 in property, URA and specific ownership tax combined.

Expenditures

The 2024 debt service expenditures consist mostly of principal and interest payments required for the Series 2018 Bonds. Additionally, the District has budgeted for \$6,000 in trustee fees, \$46 in treasurer's fees, and a contingency of \$5,000.

Fund Balance/Reserves

The projected ending fund balance in 2024 for the Debt Service Fund is \$2,754,376.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **179 - TIMNATH RANCH METRO DISTRICT NO. 4**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$67,693
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,676,329
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,588,912
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$87,417
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.):	\$2,434.99

* 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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$19,710,100
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, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$22,098
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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.