

Timber Springs Metropolitan District

January 10, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LGID# 66529

Attached is the 2024 Budget for the Timber Springs Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 2, 2023. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$2,988,780, the total property tax revenue is \$0. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Accountant

Enclosure(s)

Administrative Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

Timber Springs Metropolitan District

2024 BUDGET MESSAGE

Timber Springs Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary facilities and services including but not limited to potable water delivery, internal and offsite roadway systems and sanitary sewer collection and treatment.

The District has no employees 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 statements.

2024 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible. The District's primary function is to work cooperatively with the Timber Springs Property Owners Association to provide operational services for the Timber Springs community. The members of the Timber Springs Property Owners Association are the same as the taxpayers in Timber Springs Metropolitan District.

The primary services provided are for road and related landscape maintenance. In August 2018, the Boards of Timber Springs Metropolitan District and Timber Springs Property Owners Association agreed to move all operations and administration out of the metropolitan district and into the property owners association. These operations will be funded with property owners association assessments rather than property taxes in the future. Therefore, Timber Springs Metropolitan District will be effectively inactive.

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RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TIMBER SPRINGS METROPOLITAN DISTRICT, 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 Timber Springs Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 2, 2023, and interested taxpayers 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/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Timber Springs Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Timber Springs Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Timber Springs Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 2, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0, and;

WHEREAS, the Timber Springs Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

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

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0, and;

WHEREAS, the 2023 valuation for assessment for the Timber Springs Metropolitan District, as certified by the County Assessor is \$2,988,780.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Timber Springs Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Timber Springs Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Timber Springs Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Timber Springs Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Timber Springs Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 2, 2023, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TIMBER SPRINGS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

	Expenditures
General Fund	0.00

RESOLUTIONS OF TIMBER SPRINGS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 2nd day of November, 2023.

Attest: K Marchetti

Title: Pres

TIMBER SPRINGS METROPOLITAN DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED
 GENERAL FUND

Printed: 01/15/24

MODIFIED ACCRUAL BASIS

	FYE 12/31/22 <u>Actual</u>	2023 Approved <u>Budget</u>	2023 <u>Forecast</u>	9 Months Ended 09/30/23 <u>Actual</u>	Prelim 2024 <u>Budget</u>	<u>Comments</u>
Assessed Value	1,770,650	1,902,380	1,902,380		2,988,780	Final AV 12/2023
Ops Mill Levy Rate	0.000	0.000	0.000		0.000	
REVENUES						
Prop Taxes - Operating Mill Levy	0	0	0	0	0	
Prop Taxes - Debt Service				0	0	
Specific Ownership Taxes	0	0	0	0	0	
Other Income (POA Xfer)	0	0	0	0	0	
Interest income	0	0	0	0	0	
TOTAL REVENUES	0	0	0	0	0	
General & Administrative						
Accounting, Admin & Management	0	0	0	0	0	
Insurance	0	0	0	0	0	
Legal - General	0	0	0	0	0	
Dues and Subscr (Spec Distr Assn)	0	0	0	0	0	
Office Overhead & Expense	0	0	0	0	0	
Elections	0	0	0	0	0	
Treasurer's Fees (Eagle County)	0	0	0	0	0	
Operations						
Contingency/Other	0	0	0	0	0	
Capital Expenditures						
Total Capital Expenditures	0	0	0	0	0	
TOTAL EXPENDITURES	0	0	0	0	0	
REVENUE OVER (UNDER) EXPEND.	0	0	0	0	0	
OTHER FINANCING SOURCES/(USES)						
Transfer Fund Balance to POA	0	0	0	0		
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	
Revenue and Other Sources over Expenditures and other Uses	0	0	0	0	0	
FUND BALANCE - BEGINNING	0	0	0	0	0	
FUND BALANCE - ENDING	0	0	0	0	0	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

COMBINED BALANCE SHEET

September 30, 2023

<u>ASSETS</u>	<u>2022</u>	<u>09/30/23</u>
FirstBank Checking	0	0
Colotrust	0	0
Property Taxes Receivable	0	0
Accounts Receivable	0	0
Prepaid Expenses	0	0
Capital Assets	0	0
Accum Depreciation/Amort	0	0
TOTAL ASSETS	0	0
<u>LIABILITIES, DEFERRED INFLOWS AND NET ASSETS</u>		
Accounts Payable	0	0
POA Working Capital	0	0
TOTAL LIABILITIES	0	0
DEFERRED INFLOWS		
Deferred Property Tax Revenue	0	0
TOTAL DEFERRED INFLOWS	0	0
NET ASSETS		
Investment in Capital Assets, Net	0	0
Unrestricted Net Assets	0	0
TOTAL NET ASSETS	0	0
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET ASSETS	0	0

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Timber Springs Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Timber Springs Metropolitan District

(local government)^C

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

\$ 2,988,780

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 2,988,780

(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: 12/22/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

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

Contact person: Kenneth J. Marchetti
(print)

Signed: *Kj Marchetti*

Daytime phone: (970) 926-6060

Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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).