

WYNDHAM HILL METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**WYNDHAM HILL METROPOLITAN DISTRICT 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 288,205	\$ 290,114	\$ 277,066
REVENUES			
Property taxes	1	4	1
Specific ownership taxes	-	-	-
Interest income	10	5	5
Developer advance	50,000	-	-
Reimbursed expenditures	-	1,685	-
Transfers from Wyndham Hill MD No. 3	30,000	40,000	55,000
Transfers from Wyndham Hill MD No. 4	-	5,000	-
Total revenues	<u>80,011</u>	<u>46,694</u>	<u>55,006</u>
Total funds available	<u>368,216</u>	<u>336,808</u>	<u>332,072</u>
EXPENDITURES			
General and administrative			
Accounting	14,768	28,000	26,500
Auditing	3,045	-	-
Dues and membership	295	543	600
Insurance	2,986	5,554	6,700
District management	-	2,200	5,000
Legal	14,981	21,000	22,000
Miscellaneous	74	300	-
Banking fees	170	-	-
Election	-	-	2,500
Website	233	600	1,000
Intergovernmental Expenditures	6,032	-	-
Operations and maintenance			
Capital outlay	35,518	1,545	-
Total expenditures	<u>78,102</u>	<u>59,742</u>	<u>64,300</u>
Total expenditures and transfers out requiring appropriation	<u>78,102</u>	<u>59,742</u>	<u>64,300</u>
ENDING FUND BALANCES	<u>\$ 290,114</u>	<u>\$ 277,066</u>	<u>\$ 267,772</u>
EMERGENCY RESERVE	\$ 1,000	\$ 1,500	\$ 1,700
AVAILABLE FOR OPERATIONS	289,114	275,566	266,072
TOTAL RESERVE	<u>\$ 290,114</u>	<u>\$ 277,066</u>	<u>\$ 267,772</u>

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	\$ 10
State assessed	-	10	-
Personal property	-	50	-
	10	70	10
Certified Assessed Value	\$ 10	\$ 70	\$ 10
 MILL LEVY			
General	57.220	59.403	55.100
Total mill levy	57.220	59.403	55.100
 PROPERTY TAXES			
General	\$ 1	\$ 4	\$ 1
Levied property taxes	1	4	1
Budgeted property taxes	\$ 1	\$ 4	\$ 1
 BUDGETED PROPERTY TAXES			
General	\$ 1	\$ 4	\$ 1
	\$ 1	\$ 4	\$ 1

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, Wyndham Hill Metropolitan District No. 1 (the "District"), was formed to manage the construction and operation of facilities and improvements within the property known as "Wyndham Hill", located in Frederick, Colorado. Public improvements include, but are not limited to, storm drainage, water, utilities, streets, traffic and safety and parks and recreation improvements.

The Service Plan, as amended in 2005, 2006, 2008 and 2020, provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the Wyndham Hill Metropolitan District Nos. 1, 2 and 3. The Fourth Amendment to the Service Plan allocated the combined debt limit, as follows: \$2,000,000 for District No. 1, \$27,000,000 for District No. 2 and \$7,000,000 for District No. 3. The Third Amendment to the Service Plan established a separate and specific revenue debt limit of \$30,000,000 for District No. 3 to accommodate the issuance of revenue-based indebtedness for the portion of public infrastructure construction costs attributable to the commercial development.

In 2005, the District issued Subordinate Bond Anticipation Notes ("2005 BAN") (via the 2005 BAN Authorization Resolution) in an aggregate principal amount of \$3,279,000 to Frederick Development Company ("Developer"). As of January 1, 2024, there remains \$1,558,609 outstanding on the 2005 BAN.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of action. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (Continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

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

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 4% of the property taxes collected.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4%.

Intergovernmental Revenues

The District expects to receive revenues of approximately \$55,000 from District No. 3 in 2025, which will mainly be derived from ad valorem property tax and specific ownership tax revenues collected by the District Nos. 3 and will be used to fund the administrative and operating expenses of the District No.3.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

General and Administrative

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.