

WYNDHAM HILL METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**WYNDHAM HILL METRO DISTRICT NO. 4
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (292,487)	\$ (290,737)	\$ 7,074
REVENUES			
Property taxes	7,942	8,289	7,124
Specific ownership taxes	344	494	285
Interest income	483	800	500
Developer advance	85,000	325,000	60,000
Other revenue	1	280,000	-
Bond issuance proceeds	-	1,580,470	7,065,000
Transfers from Wyndham Hill MD No. 1	-	5,000	-
Transfers from Summerfield MD No. 2	-	436,071	-
Total revenues	<u>93,770</u>	<u>2,636,124</u>	<u>7,132,909</u>
Total funds available	<u>(198,717)</u>	<u>2,345,387</u>	<u>7,139,983</u>
EXPENDITURES			
General and administrative			
Accounting	26,202	20,000	20,000
Auditing	9,975	-	6,900
County Treasurer's Fee	119	124	107
Dues and membership	698	1,238	1,500
Insurance	1,906	2,474	3,000
District management	-	30,000	20,000
Legal	10,748	25,000	25,000
Miscellaneous	73	1,000	1,000
Election	-	-	2,500
Repay developer advance	-	1,414,220	-
Contingency	-	-	-
Bond issue costs	-	166,250	50,000
Intergovernmental Expenditures	-	5,000	-
Operations and maintenance			
Capital outlay	42,299	75,000	7,000,000
WHMD4 - 30" Irrigation Pipeline	-	598,007	-
Debt service			
Paying agent fees	-	-	4,000
Total expenditures	<u>92,020</u>	<u>2,338,313</u>	<u>7,134,007</u>
Total expenditures and transfers out requiring appropriation	<u>92,020</u>	<u>2,338,313</u>	<u>7,134,007</u>
ENDING FUND BALANCES	<u>\$ (290,737)</u>	<u>\$ 7,074</u>	<u>\$ 5,977</u>
EMERGENCY RESERVE	\$ 300	\$ 500	\$ 300
AVAILABLE FOR OPERATIONS	(291,037)	6,574	5,677
TOTAL RESERVE	<u>\$ (290,737)</u>	<u>\$ 7,074</u>	<u>\$ 5,977</u>

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METRO DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Agricultural	\$ 10,990.0	\$ 10,750	\$ 10,750
State assessed	290	870	860
Vacant land	120,340	112,600	112,600
Personal property	9,760	3,480	3,440
Oil and Gas	-	8,730	8,820
	<u>141,380</u>	<u>136,430</u>	<u>136,470</u>
Certified Assessed Value	<u>\$ 141,380</u>	<u>\$ 136,430</u>	<u>\$ 136,470</u>
MILL LEVY			
General	57.220	59.403	52.203
Total mill levy	<u>57.220</u>	<u>59.403</u>	<u>52.203</u>
PROPERTY TAXES			
General	\$ 8,090	\$ 8,104	\$ 7,124
Levied property taxes	8,090	8,104	7,124
Refunds and abatements	(148)	185	-
Budgeted property taxes	<u>\$ 7,942</u>	<u>\$ 8,289</u>	<u>\$ 7,124</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 7,942</u>	<u>\$ 8,289</u>	<u>\$ 7,124</u>
	<u>\$ 7,942</u>	<u>\$ 8,289</u>	<u>\$ 7,124</u>

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, Wyndham Hill Metropolitan District No. 4 (the "District"), was formed to provide funding and tax base for the cost of public improvements necessary to provide access to and appropriate services within a portion of 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 approved in 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 District. The Service Plan also provides for a total debt issuance limitation not to exceed \$20,000,000 for the District.

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

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

Revenues

Property Taxes

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

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

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

For property tax collection year 2025, SB22-238, SB24-233, HB24B-1001 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.

Bond Proceeds

The District anticipates draws on its Series 2024 Drawdown Bonds in 2025.

Interest Income

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

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.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Capital Outlay

The District anticipates infrastructure improvements as noted in the General Fund.

Debt and Leases

Series 2024 Taxable Bonds

In July 2024, the District issued Series 2024 Taxable (Convertible to Tax Exempt) Limited Tax General Obligation Drawdown Bonds in the aggregate principal amount of \$20,000,000. The Bonds bear interest at 7.65% until the tax-exempt conversion date at which time the interest rate will be 7.15%. The Bonds are structured as cash flow bonds meaning there are no scheduled principal payments and will be repaid to the extent of available pledged revenues.

Reserves

Emergency Reserve

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.