

## WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3

### 2024 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Wyndham Hill Metropolitan District Nos. 1, 2 and 3 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Town of Frederick with regard to the following matters:

For the year ending December 31, 2024, the Districts make the following report:

#### Service Plan Requirements

A. Boundary changes made or proposed.

No boundary changes were made or proposed in 2024.

B. Intergovernmental agreements with other governmental bodies entered into or proposed.

No IGAs were entered into or proposed with other governmental bodies in 2024.

C. Changes or proposed changes in the Districts’ policies.

There have been no changes or proposed changes in the Districts’ policies.

D. Changes or proposed changes in the Districts’ operations.

There have been no changes or proposed changes in the Districts’ operations.

E. Changes in the financial status of the Districts including revenue projections or operating costs.

The revenue projections and operating costs of the Districts are budgeted annually.

F. A summary of any litigation involving the Districts.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2024.

G. Proposed plans for the year immediately following the year summarized in the Annual Report.

The Districts will continue to make debt service payments on the outstanding debt and perform regular administrative functions.

H. Status of Public Improvement Construction Schedule.

For the report year there was no infrastructure construction within that portion of the Wyndham Hill project located within the Districts.

- I. List of all facilities and improvements constructed/financed by the Districts that have also been both dedicated to and accepted by Frederick.

As public infrastructure is completed, it enters into the warranty periods before final acceptance by the Town. **See attachments below.**

- J. Submission of current assessed valuation in the Districts.

The Districts have received a certification of valuation from the Weld County Assessor that reports 2024 taxable assessed valuations for Wyndham Hill Metropolitan District No. 1 in the amount of \$10, District No. 2 of \$33,529,450, and District No. 3's net amount of \$724,047, attached hereto as **Exhibit A.**

- K. A copy of the current year's budget.

Copies of the 2025 Budgets are attached hereto as **Exhibit B.**

- L. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable

The 2023 Audit for District No. 2 and 2023 Audit Exemption Applications for District Nos. 1 and 3 are attached hereto as **Exhibit C.**

- M. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

- N. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period. § 32-1-207(3)(c)(II), C.R.S.

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations which continued beyond a ninety (90) day period.

### **§32-1-207(3) Statutory Requirements**

- A. Boundary changes made.

No boundary changes were made or prosed in 2024.

- B. Intergovernmental agreements entered into or terminated with other governmental entities.

No IGAs were entered into or terminated with other governmental bodies in 2024.

C. Access information to obtain a copy of rules and regulations adopted by the board.

The Districts have not adopted any rules and regulations.

D. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2024.

E. The status of the construction of public improvements by the Districts.

All public infrastructure within the Districts has been completed.

F. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

As public infrastructure is completed, it enters into the warranty periods before final acceptance by the Town. See attachments below.

G. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.

The Districts have received a certification of valuation from the Weld County Assessor that reports 2024 taxable assessed valuations for Wyndham Hill Metropolitan District No. 1 in the amount of \$10, District No. 2 of \$33,529,450, and District No. 3's net amount of \$724,047, attached hereto as **Exhibit A**.

H. A copy of the current year's budget.

Copies of the 2025 Budgets are attached hereto as **Exhibit B**.

I. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2023 Audit for District No. 2 and 2023 Audit Exemption Applications for District Nos. 1 and 3 are attached hereto as **Exhibit C**.

J. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

K. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations which continued beyond a ninety (90) day period.

**EXHIBIT A**  
**2024 Assessed Valuations**

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1356 - WYNDHAM HILL METRO 1

IN WELD COUNTY ON 11/18/2024

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 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$70
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$10
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$10
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 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$13
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>		
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, 2024

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.	

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1357 - WYNDHAM HILL METRO 2

IN WELD COUNTY ON 11/18/2024

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 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$34,852,580
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$33,529,450
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$33,529,450
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.):	\$1.30

\* 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 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$472,294,926
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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, 2024

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

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1358 - WYNDHAM HILL METRO 3

IN WELD COUNTY ON 11/18/2024

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 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$673,166
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$844,760
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$120,713
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$724,047
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.):	\$1.18

\* 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 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$2,021,283
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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, 2024

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

**EXHIBIT B**  
**2025 Budgets**

**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
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 10	\$ 10	\$ 10
State assessed	-	10	-
Personal property	-	50	-
	10	70	10
Certified Assessed Value	\$ 10	\$ 70	\$ 10
 <b>MILL LEVY</b>			
General	57.220	59.403	55.100
Total mill levy	57.220	59.403	55.100
 <b>PROPERTY TAXES</b>			
General	\$ 1	\$ 4	\$ 1
Levied property taxes	1	4	1
Budgeted property taxes	\$ 1	\$ 4	\$ 1
 <b>BUDGETED PROPERTY TAXES</b>			
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:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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.**

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**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	\$ 195,646	\$ 134,467	\$ 305,155
REVENUES			
Property taxes	1,681,926	2,272,119	2,153,865
Specific ownership taxes	71,707	78,000	86,155
Royalties	24,918	28,221	-
Interest income	42,973	35,000	5,000
Reimbursed expenditures	1,301	-	-
Other revenue	1	-	-
Total revenues	1,822,826	2,413,340	2,245,020
Total funds available	2,018,472	2,547,807	2,550,175
EXPENDITURES			
General and administrative			
Accounting	13,236	20,000	21,000
Auditing	13,125	6,800	6,900
County Treasurer's Fee	25,236	33,977	32,308
Dues and membership	1,150	1,500	1,500
Insurance	3,208	6,856	7,556
District management	-	-	5,000
Legal	11,109	20,000	21,000
Miscellaneous	-	5,000	6,685
Banking fees	1,110	-	-
Taxes	119	-	-
Election	316	-	5,000
Paying agent fees	7,000	7,000	7,000
Debt service			
Bond Interest Series 2018B	200,000	450,000	55,000
Bond Interest Series 2020A	740,519	726,519	710,769
Bond Interest Series 2020B	587,877	650,000	1,030,000
Bond Principal Series 2020A	280,000	315,000	330,000
Total expenditures	1,884,005	2,242,652	2,239,718
Total expenditures and transfers out requiring appropriation	1,884,005	2,242,652	2,239,718
ENDING FUND BALANCES	\$ 134,467	\$ 305,155	\$ 310,457
EMERGENCY RESERVE	\$ 54,700	\$ 72,500	\$ 67,400
AVAILABLE FOR OPERATIONS	79,767	232,655	243,057
TOTAL RESERVE	\$ 134,467	\$ 305,155	\$ 310,457

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**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
<b>ASSESSED VALUATION</b>			
Residential	\$ 26,703,140	\$ 31,356,780	\$ 31,425,090
Commercial	34,410	2,180	1,870
State assessed	687,390	49,250	47,680
Vacant land	397,750	652,730	652,730
Personal property	-	314,850	192,390
Oil & Gas	1,645,220	2,476,790	1,209,690
	<u>29,467,910</u>	<u>34,852,580</u>	<u>33,529,450</u>
Certified Assessed Value	<u>\$ 29,467,910</u>	<u>\$ 34,852,580</u>	<u>\$ 33,529,450</u>
<b>MILL LEVY</b>			
General	4.793	4.918	3.715
Debt Service	52.427	59.635	60.523
Total mill levy	<u>57.220</u>	<u>64.553</u>	<u>64.238</u>
<b>PROPERTY TAXES</b>			
General	\$ 141,240	\$ 171,405	\$ 124,562
Debt Service	1,544,914	2,078,434	2,029,303
	<u>1,686,154</u>	<u>2,249,839</u>	<u>2,153,865</u>
Levied property taxes	1,686,154	2,249,839	2,153,865
Adjustments to actual/rounding	-	22,280	-
Refunds and abatements	(4,228)		-
Budgeted property taxes	<u>\$ 1,681,926</u>	<u>\$ 2,272,119</u>	<u>\$ 2,153,865</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 140,886</b>	<b>\$ 173,102</b>	<b>\$ 124,562</b>
Debt Service	<b>1,541,040</b>	<b>2,099,017</b>	<b>2,029,303</b>
	<u><b>\$ 1,681,926</b></u>	<u><b>\$ 2,272,119</b></u>	<u><b>\$ 2,153,865</b></u>

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, Wyndham Hill Metropolitan District No. 2 (the "District"), was formed to provide funding, financing and tax base to for the cost of public improvements necessary to provide access to and appropriate services 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.

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. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

For property tax collection year 2025, SB24-233, HB24B-001 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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.

**Interest Income**

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

**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.

**Debt Service**

The District intends to fully fund its annual debt service obligations under the Series 2020A Senior Bonds per the maturity schedule. The District also anticipates that it will make interest payments on the Series 2020B Subordinate Bonds and on the 2018B Notes.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Series 2018B Note**

The District issued the 2018B Subordinate Limited Tax Revenue Note on December 4, 2018 for an amount not to exceed \$10,000,000 with the ability to draw on the Note as needed. Draws are to be issued to the Developer, a related party (see Note 6), for amounts advanced to the District by the Developer for capital projects of District No.1. Interest payments are due annually on December 15 at a rate of 7.76% computed on the basis of a 360-day year with the principal due at maturity on December 1, 2048. On April 23, 2020, the Developer agreed to reduce the interest rate on the Note from 8% to 7.76%. The repayment of the Note will be subordinate to any outstanding senior debt.

The District drew down \$2,078,512 of principal on the date of issuance. There were five additional draws in 2019 totaling \$4,888,939. In 2020, there was one draw of \$75,000 and principal payments of \$3,622,767. There were no draws in 2021-2024 and none projected in 2025.

**Series 2020A and 2020B Senior and Subordinate General Obligation Limited Tax Bonds**

On May 5, 2020 the District issued \$20,070,000 of senior and \$9,600,000 of subordinate general obligation limited tax bonds. The bonds were issued for the purpose of paying and discharging the outstanding Series 2015 Bonds, Series 2016A, 2016B and 2019A Notes, repaying a portion of the District's outstanding Subordinate Note Series 2018B, funding a debt service reserve fund, and paying costs of issuance in connection with the bonds.

**Series 2020A and 2020B Senior and Subordinate General Obligation Limited Tax Bonds**  
(continued)

The Series 2020A Senior Bonds bear a coupon interest rate of 3.125% to 5% per annum which is payable semi-annually on June 1 and December 1, commencing on December 1, 2020, and on the maturity dates of the Series 2020A Senior Bonds, subject to optional and mandatory sinking fund redemption prior to maturity. The Series 2020A Senior Bonds will mature on December 1, 2049. The Series 2020A Senior Bonds will constitute limited tax general obligations of the District payable solely from the Senior Pledged Revenue and certain District Funds and accounts established by the Senior Pledged Revenue, which consists primarily of the revenues derived from a District property tax levy of not more than 51 mills (subject to adjustment as described herein), and the portion of the specific ownership taxes on motor vehicles imposed by the state of Colorado. The Series 2020A Senior Bonds will constitute an irrevocable, but nonexclusive, first lien on the Senior Pledged Revenue and the amounts in such funds and accounts.

The Series 2020B Subordinate Bonds bear a coupon interest rate of 7.625% per annum which is payable annually on December 15, commencing December 15, 2020. The 2020B Subordinate Bonds mature on December 15, 2049. The 2020B Subordinate Bonds will also constitute limited tax general obligations of the District payable solely from and to the extent of Subordinate Pledged Revenue and certain District Funds and accounts established by the Subordinate Pledged Revenue, which consists primarily of the revenues derived from a District property tax levy of not more than 51 mills (subject to adjustment as derived herein), and the portion of the specific ownership taxes on motor vehicles imposed by the state of Colorado.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases** (continued)

The Series 2020B Subordinate Bonds are structured as “cash flow” bonds. There are no scheduled payments of principal of the Series 2020B Subordinate Bonds prior to their maturity date, but rather the Subordinate Bonds are subject to mandatory redemption on each December 15 prior to maturity from and to the extent of any available Subordinate Pledged Revenues. All Series 2020B Subordinate Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 16, 2049, regardless of the amount of principal and interest paid on the Series 2020B Subordinate Bonds prior to such date.

**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.

**WYDHAM HILL METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$20,070,000**

**General Obligation Limited Tax Bonds**

**Dated May 5, 2020**

**Series 2020A**

**Interest Rates Ranging from 3.125% to 5.000%**

**Payable June 1 and December 1**

**Principal Due December 1**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 330,000	\$ 710,769	\$ 1,040,769
2026	370,000	694,269	1,064,269
2027	385,000	675,769	1,060,769
2028	430,000	656,519	1,086,519
2029	450,000	635,019	1,085,019
2030	490,000	617,019	1,107,019
2031	510,000	597,419	1,107,419
2032	550,000	577,019	1,127,019
2033	575,000	555,019	1,130,019
2034	615,000	537,769	1,152,769
2035	640,000	513,169	1,153,169
2036	685,000	487,569	1,172,569
2037	715,000	460,169	1,175,169
2038	760,000	437,825	1,197,825
2039	785,000	413,125	1,198,125
2040	835,000	387,613	1,222,613
2041	860,000	360,475	1,220,475
2042	920,000	328,150	1,248,150
2043	955,000	293,575	1,248,575
2044	1,015,000	257,675	1,272,675
2045	1,050,000	219,500	1,269,500
2046	1,120,000	180,000	1,300,000
2047	1,160,000	137,875	1,297,875
2048	1,230,000	94,250	1,324,250
2049	1,275,000	47,975	1,322,975
	<b>\$ 20,070,000</b>	<b>14,305,990</b>	<b>34,375,990</b>

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**WYNDHAM HILL METROPOLITAN DISTRICT NO.3  
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	\$ 3,001	\$ 29,138	\$ 42,111
REVENUES			
Property taxes	45,250	44,435	37,629
Specific ownership taxes	2,243	1,600	1,756
TIF Revenue	10,572	6,603	6,274
Interest income	980	1,000	1,000
Intergovernmental revenues	6,032	-	-
Total revenues	<u>65,077</u>	<u>53,638</u>	<u>46,659</u>
Total funds available	<u>68,078</u>	<u>82,776</u>	<u>88,770</u>
EXPENDITURES			
General and administrative			
Accounting	862	-	-
Auditing	2,100	-	-
County Treasurer's Fee	679	665	659
Dues and membership	250	-	-
Insurance	1,906	-	-
Legal	3,070	-	-
Miscellaneous	73	-	-
Intergovernmental expenditures	30,000	40,000	55,000
Total expenditures	<u>38,940</u>	<u>40,665</u>	<u>55,659</u>
Total expenditures and transfers out requiring appropriation	<u>38,940</u>	<u>40,665</u>	<u>55,659</u>
ENDING FUND BALANCES	<u>\$ 29,138</u>	<u>\$ 42,111</u>	<u>\$ 33,111</u>
EMERGENCY RESERVE	\$ 2,000	\$ 1,700	\$ 1,400
AVAILABLE FOR OPERATIONS	27,138	40,411	31,711
TOTAL RESERVE	<u>\$ 29,138</u>	<u>\$ 42,111</u>	<u>\$ 33,111</u>

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT NO.3**  
**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
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 10	\$ 10	\$ 10
State assessed	317,920	54,340	58,150
Vacant land	561,420	505,770	505,770
Personal property	-	123,300	129,570
Oil and Gas Production	42,490	100,910	151,260
	<u>921,840</u>	<u>784,330</u>	<u>844,760</u>
Adjustments	(94,778)	(111,164)	(120,713)
Certified Assessed Value	<u>\$ 827,062</u>	<u>\$ 673,166</u>	<u>\$ 724,047</u>
<b>MILL LEVY</b>			
General	57.220	59.403	51.971
Total mill levy	<u>57.220</u>	<u>59.403</u>	<u>51.971</u>
<b>PROPERTY TAXES</b>			
General	\$ 47,324	\$ 39,988	\$ 37,629
Levied property taxes	47,324	39,988	37,629
Adjustments to actual/rounding	-	4,447	-
Refunds and abatements	(2,074)	-	-
Budgeted property taxes	<u>\$ 45,250</u>	<u>\$ 44,435</u>	<u>\$ 37,629</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 94,778	\$ 111,164	\$ 120,713
Certified Assessed Value	<u>\$ 94,778</u>	<u>\$ 111,164</u>	<u>\$ 120,713</u>
<b>MILL LEVY</b>			
General	57.220	59.403	51.971
Total mill levy	<u>57.220</u>	<u>59.403</u>	<u>51.971</u>
<b>PROPERTY TAXES</b>			
General	\$ 5,423	\$ 6,603	\$ 6,274
Levied property taxes	5,423	6,603	6,274
Budgeted property taxes	<u>\$ 5,423</u>	<u>\$ 6,603</u>	<u>\$ 6,274</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 45,250</u>	<u>\$ 44,435</u>	<u>\$ 37,629</u>
	<u>\$ 45,250</u>	<u>\$ 44,435</u>	<u>\$ 37,629</u>

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, Wyndham Hill Metropolitan District No. 3 (the "District"), was formed to provide funding and tax base to Wyndham Hill Metropolitan District No. 1 for the cost of public improvements necessary to provide access to and appropriate services within the property known as "Wyndham Hill," which is located in Frederick, Colorado. Such 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.

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.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3  
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 2025, SB24-233, HB24b-1001 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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.

**Interest Income**

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

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3  
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.

**Intergovernmental Expenditures**

The District projects that it will transfer approximately \$455,000 in revenue derived from ad valorem property taxes and specific ownership taxes to District No. 1 to fund administrative and operating expenditures of the districts.

**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.**

**EXHIBIT C**  
**2023 Audit (District No. 2)**  
**2023 Audit Exemption Applications (District Nos. 1 and 3)**

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Wyndham Hill Metropolitan District No.1

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Shelby Clymer

PHONE

303-779-5710

EMAIL

shelby.clymer@claconnect.com

For the Year Ended  
12/31/23  
or fiscal year ended:

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Shelby Clymer

TITLE

Accountant For the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

**PREPARER** (SIGNATURE REQUIRED)

**DATE PREPARED**

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

3/22/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)



**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)



## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 1	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 10	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 50,000	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Transfers from Wyndham Hill Metro District No.3	\$ 30,000	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>	\$ 80,011	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 771	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,986	
3-7	Accounting and legal fees	\$ 32,794	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ 35,518	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Transfers to Wyndham Hill Metro District No. 3	\$ 6,032	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES/EXPENSES</b>	\$ 78,101	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The district will pay debt as funds become available</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The district will pay debt as funds become available</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ 1,558,609	\$ 1,558,609
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ 470,000	\$ 520,000
	Other (specify):	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 2,028,609</b>	<b>\$ 2,078,609</b>

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
	\$ 544,071,391.00 11/2004, 11/2005		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	\$ -		
	Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 2,388	
5-2 Certificates of deposit	\$ -	
<b>Total Cash Deposits</b>		\$ 2,388
Investments (if investment is a mutual fund, please list underlying investments):		
5-3 CSAFE	\$ 85	
	\$ -	
	\$ -	
	\$ -	
<b>Total Investments</b>		\$ 85
<b>Total Cash and Investments</b>		\$ 2,474

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:  Yes  No

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ 882,678	\$ 35,518	\$ -	\$ 918,196
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 882,678</b>	<b>\$ 35,518</b>	<b>\$ -</b>	<b>\$ 918,196</b>

\*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund - Amended	\$ 82,000

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?



If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?



If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?



Please indicate what services the entity provides:

See below

10-4 Does the entity have an agreement with another government to provide services?



If yes: List the name of the other governmental entity and the services provided:

See below

10-5 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during



If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?



If yes:

Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills

General/Other mills

Total mills

	-
	57.220
	57.220

Yes

No

N/A

10-7 **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.





Please use this space to provide any additional explanations or comments not previously included:

10-3: Storm drainage, water, sewer, street, traffic safety controls, parks and recreation, mosquito control and transportation.

10-4: Town of Frederick Master IGA, Wyndham Hill Metro District Nos. 2-4 - financing of public improvements.

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure




#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

<b>Print the names of ALL members of current governing body below.</b>		<b>A MAJORITY of the members of the governing body must sign below.</b>
<b>Board Member 1</b>	Print Board Member's Name  Jon R. Lee	I Jon R. Lee, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/27/2024</u> My term Expires: May 2025
<b>Board Member 2</b>	Print Board Member's Name  Jessica Brothers	I Jessica Brothers, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/27/2024</u> My term Expires: May 2025
<b>Board Member 3</b>	Print Board Member's Name  Creig Veldhuizen	I Creig Veldhuizen, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/27/2024</u> My term Expires: May 2025
<b>Board Member 4</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 5</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 6</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 7</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



**CliftonLarsonAllen LLP**  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
**phone** 303-779-5710 **fax** 303-779-0348  
**claconnect.com**

## Accountant's Compilation Report

Board of Directors  
Wyndham Hill Metropolitan District No.1  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Wyndham Hill Metropolitan District No. 1 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Wyndham Hill Metropolitan District No. 1.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado  
March 22, 2024

**Certificate Of Completion**

Envelope Id: 0C04A431220D4454AEBEC78353434EC3	Status: Completed
Subject: Complete with DocuSign: 00 D1 WHMD1 2023 Audit Exemption.pdf	
Client Name: Wyndham Hill Metropolitan District No.1	
Client Number: A518066	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Porter Tirrill
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Porter.Tirrill@claconnect.com
	IP Address: 65.59.88.254

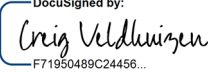
**Record Tracking**

Status: Original	Holder: Porter Tirrill	Location: DocuSign
3/27/2024 2:14:49 PM	Porter.Tirrill@claconnect.com	

**Signer Events**

Creig Veldhuizen  
 cv@creightonlc.com  
 Security Level: Email, Account Authentication (None)

**Signature**


DocuSigned by:  
  
 F71950489C24456...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 24.8.96.96

**Timestamp**

Sent: 3/27/2024 2:17:20 PM  
 Viewed: 3/27/2024 5:18:23 PM  
 Signed: 3/27/2024 5:18:33 PM

**Electronic Record and Signature Disclosure:**  
 Accepted: 3/27/2024 5:18:23 PM  
 ID: 3b95d4c2-7aca-4518-a581-1ec734dc2fc5

Jessica Brothers  
 jessica@cdgcolorado.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 EE646C3BB1ED474...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 71.56.198.115

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 Signed: 3/27/2024 2:25:17 PM

**Electronic Record and Signature Disclosure:**  
 Accepted: 3/27/2024 2:23:19 PM  
 ID: 16474c22-ea04-40b1-a988-d28a39b14f32

Jon R. Lee  
 jonlee@cdgcolorado.com  
 Authorized representative  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 0D56E84E07B04E7...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 65.155.157.50

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 Signed: 3/27/2024 5:39:11 PM

**Electronic Record and Signature Disclosure:**  
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 ID: f504d6b5-88fc-4635-8711-6dc13233df4b

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Certified Delivered	Security Checked	3/27/2024 5:38:57 PM
Signing Complete	Security Checked	3/27/2024 5:39:11 PM
Completed	Security Checked	3/27/2024 5:39:11 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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<b>Electronic Record and Signature Disclosure</b>
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

#### **How to contact CliftonLarsonAllen LLP:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

#### **To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

#### **To request paper copies from CliftonLarsonAllen LLP**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

#### **To withdraw your consent with CliftonLarsonAllen LLP**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**Weld County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
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Board of Directors  
Wyndham Hill Metropolitan District No. 2  
Weld County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Wyndham Hill Metropolitan District No. 2 (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Wyndham Hill Metropolitan District No. 2 as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Other Matters

### Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

*Wipfli LLP*

Wipfli LLP  
Denver, Colorado

February 4, 2025

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 49,085
Cash and Investments - Restricted	76,357
Prepaid Insurance	6,856
Receivable from County Treasurer	5,141
Property Tax Receivable	2,249,839
Capital Assets:	
Capital Assets Not Being Depreciated	125,000
Total Assets	2,512,278
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Bond Insurance Cost, Net of Amortization	234,261
Total Deferred Outflows of Resources	234,261
<b>LIABILITIES</b>	
Accounts Payable	2,972
Accrued Interest	60,543
Noncurrent Liabilities:	
Due Within One Year	332,639
Due in More Than One Year	33,525,334
Total Liabilities	33,921,488
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	2,249,839
Total Deferred Inflows of Resources	2,249,839
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserve	6,500
Debt Service	264
Unrestricted	(33,431,552)
Total Net Position	\$ (33,424,788)

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

	<u>Program Revenues</u>		<u>Capital</u>		<u>Net Revenues</u>
	<u>Charges</u>	<u>Operating</u>	<u>Grants and</u>	<u>Grants and</u>	<u>(Expenses) and</u>
	<u>for</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Changes in</u>
	<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Net Position</u>
	<u>Expenses</u>				<u>Governmental</u>
					<u>Activities</u>
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 68,609	\$ -	\$ -	\$ -	\$ (68,609)
Interest on Long-Term Debt and Related Costs	<u>1,816,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,816,522)</u>
Total Governmental Activities	<u>\$ 1,885,131</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,885,131)</u>
<b>GENERAL REVENUES</b>					
Property Taxes					1,681,926
Specific Ownership Taxes					71,707
Interest Income					42,973
Royalties					24,918
Other Revenue					1
Reimbursed Expenditures					1,301
Total General Revenues and Transfers					<u>1,822,826</u>
<b>CHANGES IN NET POSITION</b>					(62,305)
Net Position - Beginning of Year					<u>(33,362,483)</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ (33,424,788)</u>

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
BALANCE SHEET -  
GOVERNMENTAL FUND  
DECEMBER 31, 2023**

	<u>General Fund and Total Governmental Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 49,085
Cash and Investments - Restricted	76,357
Receivable from County Treasurer	5,141
Prepaid Insurance	6,856
Property Tax Receivable	<u>2,249,839</u>
Total Assets	<u><u>\$ 2,387,278</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts Payable	<u>\$ 2,972</u>
Total Liabilities	2,972
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax	<u>2,249,839</u>
Total Deferred Inflows of Resources	2,249,839
<b>FUND BALANCES</b>	
Nonspendable:	
Prepaid Expense	6,856
Restricted for:	
Emergency Reserves	6,500
Debt Service	264
Committed:	
Unassigned	<u>120,847</u>
Total Fund Balances	134,467
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 2,387,278</u></u>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	125,000
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Bond Insurance Cost	234,261
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(1,592,153)
Bonds Payable- Series 2018B	(3,419,684)
Bonds Payable- Series 2020A	(19,025,000)
Bonds Payable- Series 2020B	(9,600,000)
Bond Premium Series 2020B	<u>(281,679)</u>
Net Position of Governmental Activities	<u><u>\$ (33,424,788)</u></u>

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUND**  
**DECEMBER 31, 2023**

	<u>General Fund and Total Governmental Fund</u>
<b>REVENUES</b>	
Property Taxes	\$ 1,681,926
Specific Ownership Taxes	71,707
Interest Income	42,973
Reimbursed Expenditures	1,301
Other Revenue	1
Royalties	24,918
Total Revenues	<u>1,822,826</u>
<b>EXPENDITURES</b>	
Current:	
Accounting	13,236
Auditing	13,125
County Treasurer's Fee	25,236
Dues And Membership	1,150
Insurance	3,208
Legal	11,109
Banking Fees	1,110
Election	316
Taxes	119
Debt Service:	
Bond Interest Series 2018B	200,000
Bond Interest Series 2020A	740,519
Bond Interest Series 2020B	587,877
Bond Principal Series 2020A	280,000
Paying Agent Fees	7,000
Total Expenditures	<u>1,884,005</u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(61,179)</b>
Fund Balances - Beginning of Year	<u>195,646</u>
<b>FUND BALANCES - END OF YEAR</b>	<b><u>\$ 134,467</u></b>

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	(61,179)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.</p>		
Bond Insurance Cost		(9,010)
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.</p>		
Bond Principal		280,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Accrued Interest Payable - Change in Liability		(290,095)
Amortization of Bond Premium		17,979
Changes in Net Position of Governmental Activities	<u>\$</u>	<u>(62,305)</u>

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 1,686,154	\$ 1,681,926	\$ (4,228)
Specific Ownership Taxes	84,308	71,707	(12,601)
Interest Income	-	42,973	42,973
Reimbursed Expenditures	-	1,301	1,301
Other Revenue	-	1	1
Royalties	-	24,918	24,918
Total Revenues	<u>1,770,462</u>	<u>1,822,826</u>	<u>52,364</u>
<b>EXPENDITURES</b>			
Accounting	15,000	13,236	1,764
Auditing	13,000	13,125	(125)
Banking Fees	-	1,110	(1,110)
County Treasurer's Fee	25,292	25,236	56
Dues And Membership	-	1,150	(1,150)
Election	-	316	(316)
Insurance	12,500	3,208	9,292
Taxes	-	119	(119)
Legal	10,000	11,109	(1,109)
Paying Agent Fees	7,000	7,000	-
Other	5,000	-	5,000
Bond Interest Series 2018B	200,000	200,000	-
Bond Interest Series 2020A	740,519	740,519	-
Bond Interest Series 2020B	571,467	587,877	(16,410)
Capital Outlay	25,000	-	25,000
Bond Principal Series 2020A	280,000	280,000	-
Total Expenditures	<u>1,904,778</u>	<u>1,884,005</u>	<u>20,773</u>
<b>NET CHANGE IN FUND BALANCE</b>	(134,316)	(61,179)	73,137
Fund Balance - Beginning of Year	<u>1,255,585</u>	<u>195,646</u>	<u>(1,059,939)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,121,269</u>	<u>\$ 134,467</u>	<u>\$ (986,802)</u>

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Wyndham Hill Metropolitan District No. 2, (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court in Weld County on May 26, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan with Wyndham Hill Metropolitan District No. 1 (District No. 1) and Wyndham Hill Metropolitan District No. 3 (District No. 3) approved by the Town of Frederick on February 13, 2004 as amended on August 11, 2005, October 12, 2006, February 14, 2008, and April 9, 2020. The Service Plan Amendment on April 9, 2020 created Wyndham Hill Metropolitan District No. 4 (District No. 4). Pursuant to the Service Plan, the District, District No. 3, and District No. 4, the financing districts, are intended to provide funding to District No. 1, the operating district, for construction, operation and maintenance of the public improvements, while District No. 1 is intended to manage the financial, construction and operation and maintenance of such improvements.

The District was established to provide financing for the design, acquisition, construction, and completion of public improvements, including streets, traffic and safety controls and devices, transportation services, park and recreation, water, mosquito and pest control and sanitation facilities, generally located in the collector roadway system, services and programs. District No. 1 contracts with the Wyndham Hill Master Association, Inc. for the maintenance of park and recreation facilities including a District No. 1 operated pool and community building. The operation and maintenance of all other services and facilities is anticipated to be provided by other entities and not by the District.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including District No. 1, District No. 3, District No. 4 and the Town of Frederick.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial resources of the District. The difference between the assets, liabilities and deferred outflows and inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Increases in bonds payable are recorded as an increase in liabilities.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major revenue source susceptible to accrual is property taxes. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors (the Board) can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The adopted budgets for the General Fund and Debt Service Fund have been consolidated and reflected as the General Fund Budget for financial reporting purposes.

**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 instalments, 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.

Property taxes are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Fund Balance and Net Position**

Net position is reported in the governmental activities and is classified as restricted or unrestricted. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted. As of December 31, 2023, fund balances of governmental funds are classified as follows:

*Nonspendable fund balance* – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact. This includes amounts that are not expected to be converted to cash, for example, prepaid amounts.

*Restricted fund balance* – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

*Committed fund balance* – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance and Net Position (Continued)**

*Assigned fund balance* – amounts that are subject to a purpose constraint that represents an intended use established by the District in its budget process. The purpose of the assignment must be narrower than the purpose of the General Fund.

*Unassigned fund balance* – represents the residual classification for the District's General Fund and could report a surplus or deficit.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 49,085
Cash and Investments - Restricted	<u>76,357</u>
Total Cash and Investments	<u><u>\$ 125,442</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 49,085
Investments	<u>76,357</u>
Total Cash and Investments	<u><u>\$ 125,442</u></u>

**Deposit with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposit with Financial Institutions (Continued)**

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposit a bank and carrying balance of \$49,085.

**Investments**

The District has not adopted a formal investment policy; however, it follows state statutes regarding investments. The District also follows investment policies in bond or note agreements when those agreements are more restrictive than state statutes.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and World Bank securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificate of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Assets Fund Trust		
Money Market Fund - CSAFE	Less than One Year	\$ 76,357
Total		<u>\$ 76,357</u>

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Construction in Progress	\$ 125,000	\$ -	\$ -	\$ 125,000
Governmental Activities				
Capital Assets, Net	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,000</u>

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

On December 20, 2019, the District entered into a Relinquishment of Surface Rights Agreement with K.P. Kauffman Company, Inc. regarding specific oil and gas sites operated by KPK. The total consideration to be paid to KPK by the District for KPK's relinquishment, extinguishment or restriction of its Surface Rights in "Section 33", Township 2 North, Range 68 West of the PM, County of Weld, state of Colorado) is \$150,000. At the initial closing on January 29, 2020, the District paid \$75,000 of the consideration as a partial payment. Part of the remaining balance, \$50,000, was paid to KPK on September 11, 2020. The remaining \$25,000 will be disbursed at a future date when the process of plugging and abandoning the well is fully completed. The flowline has been temporarily abandoned in place until such time that it is removed during excavation activities. The \$125,000 paid to KPK for surface rights was recorded as an addition to Construction in Progress and will be reclassified to land upon completion of the real property transfer to the District. As of December 31, 2023, the transfer has not yet occurred.

**NOTE 5 LONG-TERM OBLIGATIONS**

The District's long-term obligations consist of the following for the year December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Limited Tax Genreal Obligation Bonds					
Series 2020A	\$ 19,305,000	\$ -	\$ 280,000	\$ 19,025,000	\$ 315,000
Series 2020B	9,600,000	-	-	9,600,000	-
Junior Lien General Obligation					
Limited Tax Bonds					
Series 2018B	3,419,684	-	-	3,419,684	-
Accrued Interest					
Series 2020B	886,383	813,770	587,877	1,112,276	-
Series 2018B	353,965	265,369	200,000	419,334	-
Subtotal Bonds Payable	<u>33,565,032</u>	<u>1,079,139</u>	<u>1,067,877</u>	<u>33,576,294</u>	<u>315,000</u>
Bond Premium/Discount:					
Bond Premium - Series 2020A	299,658	-	17,979	281,679	17,639
Subtotal Bond Preimum / Discount	<u>299,658</u>	<u>-</u>	<u>17,979</u>	<u>281,679</u>	<u>17,639</u>
Total Long-Term Obligations	<u>\$ 33,864,690</u>	<u>\$ 1,079,139</u>	<u>\$ 1,085,856</u>	<u>\$ 33,857,973</u>	<u>\$ 332,639</u>

**Series 2018B Note**

The District issued the 2018B Subordinate Limited Tax Revenue Note on December 4, 2018 for an amount not to exceed \$10,000,000 with the ability to draw on the Note as needed. Draws are to be issued to the Developer, a related party (see Note 6), for amounts advanced to the District by the Developer for capital projects of District No.1. Interest payments are due annually on December 15 at a rate of 7.76% computed on the basis of a 360-day year with the principal due at maturity on December 1, 2048. On April 23, 2020, the Developer agreed to reduce the interest rate on the Note from 8.00% to 7.76%. The repayment of the Note will be subordinate to any outstanding senior debt.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Series 2018B Note (Continued)**

The District drew down \$2,078,512 of principal on the date of issuance. There were five additional draws in 2019 totaling \$4,888,939. In 2020, there was one draw of \$75,000 and principal payments of \$3,622,767. There were no draws in 2021, 2022 or 2023. The District incurred \$265,369 in interest expense for the year and made interest payments of \$200,000 for the year ended December 31, 2023.

The following summarizes the debt service requirements to maturity for the 2018B Note:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 265,367	\$ 265,367
2025	-	265,367	265,367
2026	-	265,367	265,367
2027	-	265,367	265,367
2028	-	265,367	265,367
2029-2033	-	1,326,837	1,326,837
2034-2038	-	1,326,837	1,326,837
2039-2043	-	1,326,837	1,326,837
2044-2048	-	1,326,837	1,326,837
2049	3,419,684	243,253	3,662,937
Total	<u>\$ 3,419,684</u>	<u>\$ 6,877,438</u>	<u>\$ 10,297,122</u>

**Series 2020A and 2020B Senior and Subordinate General Obligation Limited Tax Bonds**

On May 5, 2020 the District issued \$20,070,000 of senior and \$9,600,000 of subordinate general obligation limited tax bonds. The bonds were issued for the purpose of paying and discharging the outstanding Series 2015 Bonds, Series 2016A, 2016B and 2019A Notes, repaying a portion of the District's outstanding Subordinate Note Series 2018B, funding a debt service reserve fund, and paying costs of issuance in connection with the bonds.

The Series 2020A Senior Bonds bear a coupon interest rate of 3.125% to 5.00% per annum which is payable semi-annually on June 1 and December 1, commencing on December 1, 2020, and on the maturity dates of the Series 2020A Senior Bonds, subject to optional and mandatory sinking fund redemption prior to maturity. The Series 2020A Senior Bonds will mature on December 1, 2049. The Series 2020A Senior Bonds will constitute limited tax general obligations of the District payable solely from the Senior Pledged Revenue and certain District Funds and accounts established by the Senior Pledged Revenue, which consists primarily of the revenues derived from a District property tax levy of not more than 51.000 mills (subject to adjustment as described herein), and the portion of the specific ownership taxes on motor vehicles imposed by the state of Colorado. The Series 2020A Senior Bonds will constitute an irrevocable, but nonexclusive, first lien on the Senior Pledged Revenue and the amounts in such funds and accounts. The District made \$280,000 of principal payments in 2023. The District made \$740,519 of interest payments in 2023 and incurred \$739,352 in interest expense for the year ended December 31, 2023 for these bonds.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Series 2020A and 2020B Senior and Subordinate General Obligation Limited Tax Bonds (Continued)**

The Series 2020B Subordinate Bonds bear a coupon interest rate of 7.625% per annum which is payable annually on December 15, commencing December 15, 2020. The 2020B Subordinate Bonds mature on December 15, 2049. The 2020B Subordinate Bonds will also constitute limited tax general obligations of the District payable solely from and to the extent of Subordinate Pledged Revenue and certain District Funds and accounts established by the Subordinate Pledged Revenue, which consists primarily of the revenues derived from a District property tax levy of not more than 51 mills (subject to adjustment as derived herein), and the portion of the specific ownership taxes on motor vehicles imposed by the state of Colorado.

The Series 2020B Subordinate Bonds are structured as “cash flow” bonds. There are no scheduled payments of principal of the Series 2020B Subordinate Bonds prior to their maturity date, but rather the Subordinate Bonds are subject to mandatory redemption on each December 15 prior to maturity from and to the extent of any available Subordinate Pledged Revenues. All Series 2020B Subordinate Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 16, 2049, regardless of the amount of principal and interest paid on the Series 2020B Subordinate Bonds prior to such date. The District made \$587,877 of interest payments in 2023 and incurred \$813,770 in interest expense for the year ended December 31, 2023 for these bonds.

The 2020A Senior Limited Tax General Obligation Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 315,000	\$ 726,519	\$ 1,041,519
2025	330,000	710,769	1,040,769
2026	370,000	694,269	1,064,269
2027	385,000	675,769	1,060,769
2028	430,000	656,519	1,086,519
2029-2033	2,575,000	2,981,495	5,556,495
2034-2038	3,415,000	2,436,501	5,851,501
2039-2043	4,355,000	1,782,938	6,137,938
2044-2048	5,575,000	889,300	6,464,300
2049	1,275,000	47,975	1,322,975
Total	<u>\$ 19,025,000</u>	<u>\$ 11,602,054</u>	<u>\$ 30,627,054</u>

The annual debt service requirements on the 2020B Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Events of Default**

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions will constitute a Senior Indenture Event of Default (whatever the reason for such event or condition and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgement, decree, rule, regulation or order of any court or any administrative or governmental body):

- a) The District fails or refuses to impose the Senior Required Mill Levy or to apply the Senior Pledged Revenue as required by the Senior Indenture;
- b) The District defaults in the performance or observance of any of the covenants, agreements or conditions on the part of the District in the Senior Indenture or the Authorizing Resolution, other than as described in (a) above, and fails to remedy the same after notice thereof pursuant as provided in the Senior Indenture; or
- c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2020A Senior Bonds.

**Authorization**

The District has been authorized to issue debt and the principal amount not to exceed \$140,100,000 as voted on in November 2004. The voted authorization has been limited by the service plan approved by the Town of Frederick. During November 2005, District voters authorized up to \$406,000,000 of debt principal. The service plan limits the total new money revenue and general obligation debt of the District and District No. 1 and District No. 3 to \$36,000,000. At December 31, 2023, the District had remaining authorized but unissued indebtedness of \$513,775,298.

**NOTE 6 NET POSITION**

The District has net position consisting of two components - restricted and unrestricted.

Restricted net position includes net position that is restricted for use either by externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had a deficit net position at December 31, 2023 of \$33,424,788. This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements, which are recorded as an asset with District No. 1.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 7 RELATED PARTY**

Two of the five members of the Board of Directors are employees and are associated with Bellock Construction Company, the Construction Manager for the District, and Frederick Development Company, Inc., the Developer within the District. The District has a separate Board of Directors from District No. 1, District No. 3, and District No. 4.

**Construction Management Agreement**

A construction management agreement was entered into during 2005 between District No. 1 and Bellock Construction Company. The agreement calls for Bellock Construction Company to provide management services of all activities related to construction projects to be completed within Wyndham Hill Metropolitan Districts No. 1, No. 2, No. 3, and No. 4. The agreement expires on December 31 of each year, but is automatically extended for a successive annual period so long as sufficient funds have been appropriated, unless contrary action is taken.

**Accounting Services Agreement**

An accounting services contract was entered into with Bellock Construction Company on March 10, 2005. Under this agreement, accounting services are provided to District No. 1, No. 2, No. 3, and No. 4 at the hourly annual rates of Bellock Construction Company employees. During 2023, the District incurred \$6,293 in accounting services fees, related to this agreement. As of December 31, 2023 this agreement is terminated.

**Private Placement Long Term Obligations**

Frederick Development Company, Inc. (the Developer), a related party, advanced the District funds for capital projects of District No. 1. The District received advances starting in 2019. The developer advances were initially issued with an interest rate of 8.00%. On April 23, 2020, the Developer agreed to reduce the interest rate on the Note from 8.00% to 7.76%. As of December 31, 2023, the outstanding balance of the Series 2018B Note is \$3,419,684

**NOTE 8 AGREEMENTS**

**District Facilities Construction and Service Agreement**

In order to implement the Service Plan, the District entered into an intergovernmental agreement with District No. 1 and District No. 3. The agreement shall remain in full force and effect until such time as each of the terms and conditions has been performed in their entirety or until the agreement is terminated by mutual written agreement of the Districts.

District No. 1 is to construct the facilities benefiting the three Districts and transfer them to the Town of Frederick or the homeowners association (HOA) as required. The District and District No. 3 will, to the extent that they benefit, pay the capital costs and the service costs of operation and maintenance of such facilities (authorized service costs).

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 8 AGREEMENTS (CONTINUED)**

**District Facilities Construction and Service Agreement (Continued)aa**

On April 23, 2020, the Districts terminated the intergovernmental agreement and entered into separate agreements to address the Districts' financing of facilities and their ongoing administrative, operational, and maintenance needs. The Districts entered into the District Coordinating Services Agreement on April 23, 2020, effective for District No. 1, the District, District No. 3, and District No. 4. District No. 1, the coordinating District, will own, operate and maintain all public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County or other public entity or owners' association. The financing Districts, including the District, District No. 3, and District No. 4, are responsible for all costs incurred by the District No. 1 in providing administrative and operation and maintenance services.

**NOTE 9 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public official's liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded insurance coverage in the past three years.

The District pays annual premiums to the Pool for liability and public official's liability. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 2, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all annual District revenue without regard to any limitations under TABOR.

## **SUPPLEMENTARY INFORMATION**

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2023**

Year Ended December 31.	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2018/2019	\$ 24,195,650	0.0%	15.275	40.000	55.275	\$ 1,337,415	\$ 1,081,935	80.90 %
2019/2020	24,279,940	0.3%	11.133	44.530	55.663	1,351,494	1,349,906	99.88 %
2020/2021	24,081,320	-0.8%	4.663	51.000	55.663	1,340,439	1,347,278	100.51 %
2021/2022	27,429,950	13.9%	4.663	51.000	55.663	1,526,833	1,519,669	99.53 %
2022/2023	29,467,910	7.4%	4.793	52.427	57.220	1,686,154	1,681,926	99.75 %
Estimated for <u>Year Ending</u> December 31, 2024	\$ 34,852,580	18.3%	4.918	59.635	64.553	\$ 2,249,839		

Note:  
Property taxes collected in any one year include collection of delinquent property taxes

Source: Weld County Assessor and Treasurer.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY**  
**DECEMBER 31, 2023**

	\$20,070,000 General Obligation (Limited Tax) Refunding Bonds and Improvement Bonds Interest Rate - 3.0% to 5.0% Series 2020A Dated May 5, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
Bonds/Loans and Interest Maturing in the Year Ending December 31.	Principal	Interest	Total
2024	\$ 315,000	\$ 726,519	\$ 1,041,519
2025	330,000	710,769	1,040,769
2026	370,000	694,269	1,064,269
2027	385,000	675,769	1,060,769
2028	430,000	656,519	1,086,519
2029	450,000	635,019	1,085,019
2030	490,000	617,019	1,107,019
2031	510,000	597,419	1,107,419
2032	550,000	577,019	1,127,019
2033	575,000	555,019	1,130,019
2034	615,000	537,769	1,152,769
2035	640,000	513,169	1,153,169
2036	685,000	487,569	1,172,569
2037	715,000	460,169	1,175,169
2038	760,000	437,825	1,197,825
2039	785,000	413,125	1,198,125
2040	835,000	387,613	1,222,613
2041	860,000	360,475	1,220,475
2042	920,000	328,150	1,248,150
2043	955,000	293,575	1,248,575
2044	1,015,000	257,675	1,272,675
2045	1,050,000	219,500	1,269,500
2046	1,120,000	180,000	1,300,000
2047	1,160,000	137,875	1,297,875
2048	1,230,000	94,250	1,324,250
2049	1,275,000	47,975	1,322,975
Total	\$ 19,025,000	\$ 11,602,054	\$ 30,627,054

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Wyndham Hill Metropolitan District No. 3

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Shelby Clymer

PHONE

303-779-5710

EMAIL

shelby.clymer@claconnect.com

For the Year Ended  
12/31/23  
or fiscal year ended:

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Shelby Clymer

TITLE

Accountant For the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

**PREPARER** (SIGNATURE REQUIRED)

**DATE PREPARED**

SEE ACCOUNTANT'S COMPILATION REPORT

3/25/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)



**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)



## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 45,250	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 2,243	
2-3	Sales and use	\$ -	
2-4	Other (specify): TIF	\$ 10,572	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 980	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Transfers from Wyndham Hill Metro District No. 2	\$ 6,032	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>	<b>\$ 65,077</b>	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ 323	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 1,906	
3-7	Accounting and legal fees	\$ 6,032	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Transfers to Wyndham Hill Metro District No.1	\$ 30,000	
3-25	County Treasurer's Fees	\$ 679	
3-26	(add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES/EXPENSES</b>	<b>\$ 38,940</b>	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District does not have any debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District does not have any debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>

**\*\*Subscription Based Information Technology Arrangements**

**\*Must agree to prior year-end balance**

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ 74,600,000</span>		
	Date the debt was authorized: <span style="float: right; border: 1px solid black; padding: 2px;">2004</span>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>		
	What is the original date of the lease? <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>		
	Number of years of lease? <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>		

**Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed**

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
<b>Total Cash Deposits</b>		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
5-3 CSAFE	\$ 28,977	
	\$ -	
	\$ -	
	\$ -	
<b>Total Investments</b>		\$ 28,977
<b>Total Cash and Investments</b>		\$ 28,977

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**If no, MUST use this space to provide any explanations:**

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 6-1 Does the entity have capital assets?  Yes       No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:  Yes       No

N/A. The District does not have any capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes       No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes       No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No                      N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes       No       N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes       No       N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 66,960

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes                      No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

**10-1** Is this application for a newly formed governmental entity?



If yes: **Date of formation:**

**10-2** Has the entity changed its name in the past or current year?



If yes: **Please list the NEW name & PRIOR name:**

**10-3** Is the entity a metropolitan district?



**Please indicate what services the entity provides:**

See below

**10-4** Does the entity have an agreement with another government to provide services?



If yes: **List the name of the other governmental entity and the services provided:**

 See below
 

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during



If yes: **Date Filed:**

**10-6** Does the entity have a certified Mill Levy?



If yes:

**Please provide the following mills levied for the year reported (do not report \$ amounts):**

<b>Bond Redemption mills</b>	-
<b>General/Other mills</b>	57.220
<b>Total mills</b>	57.220
<b>Yes</b>	<b>No</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

**10-7** **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.





**Please use this space to provide any additional explanations or comments not previously included:**

10-3 : Storm drainage, water, sewer, streets, traffic safety controls, parks and recreation, mosquito control and transportation.

10-4: Town of Frederick Master IGA, Wyndham Hill Metropolitan District Nos. 1, 2 and 4 - financing of public improvements.

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure







#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

<b>Print the names of ALL members of current governing body below.</b>		<b>A MAJORITY of the members of the governing body must sign below.</b>
<b>Board Member 1</b>	Print Board Member's Name  Jon R. Lee	I Jon R. Lee, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date:  3/27/2024 My term Expires: May 2025
<b>Board Member 2</b>	Print Board Member's Name  Jessica Brothers	I Jessica Brothers, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date:  3/27/2024 My term Expires: May 2025
<b>Board Member 3</b>	Print Board Member's Name  Creig Veldhuizen	I Creig Veldhuizen, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date:  3/27/2024 My term Expires: May 2025
<b>Board Member 4</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 5</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 6</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 7</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



**CliftonLarsonAllen LLP**  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
**phone** 303-779-5710 **fax** 303-779-0348  
**claconnect.com**

## Accountant's Compilation Report

Board of Directors  
Wyndham Hill Metropolitan District No.3  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Wyndham Hill Metropolitan District No. 3 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Wyndham Hill Metropolitan District No. 3.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado  
March 25, 2024

**Certificate Of Completion**

Envelope Id: FAA44D0586724A6FB23FB33B72C6120A	Status: Completed
Subject: Complete with DocuSign: 00 D1 WHMD3 2023 Audit Exemption.pdf	
Client Name: Wyndham Hill Metropolitan District No. 3	
Client Number: A518058	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Porter Tirrill
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Porter.Tirrill@claconnect.com
	IP Address: 65.59.88.254

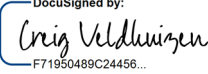
**Record Tracking**

Status: Original	Holder: Porter Tirrill	Location: DocuSign
3/27/2024 2:19:06 PM	Porter.Tirrill@claconnect.com	

**Signer Events**

Creig Veldhuizen  
 cv@creightonlc.com  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 F71950489C24456...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 24.8.96.96

**Timestamp**

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 Signed: 3/27/2024 5:18:55 PM

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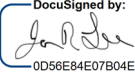
Jessica Brothers  
 jessica@cdgcolorado.com  
 Security Level: Email, Account Authentication (None)

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 Using IP Address: 71.56.198.115

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 ID: ff52ab33-1d12-4b7b-b82e-16834a52c914

Jon R. Lee  
 jonlee@cdgcolorado.com  
 Authorized representative  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 0D56E84E07B04E7...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 65.155.157.50

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**Electronic Record and Signature Disclosure:**  
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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Signing Complete	Security Checked	3/27/2024 5:39:45 PM
Completed	Security Checked	3/27/2024 5:39:45 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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<b>Electronic Record and Signature Disclosure</b>
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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

**To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.