

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 1
GOVERNMENTAL FUND**

	2019	2020		2021 BUDGET		
	Actual Final	Original Budget	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
REVENUES						
Taxes						
Property	\$ 656	\$ 1,056	\$ 1,057	\$ 787	\$ -	\$ 787
Specific ownership	44	71	50	47	-	47
TIF	-	-	-	-	-	-
Intergovernmental						
Transfers from Wyndham Hill MD No. 2	6,861,376	7,773,609	275,000	-	-	-
Transfers from Wyndham Hill MD No. 3	75,000	40,000	58,000	45,000	-	45,000
Transfers from Wyndham Hill MD No. 4	-	-	-	3,000,000	-	3,000,000
Investment income	2,420	-	2,962	-	-	-
Other	19,282	-	-	-	-	-
Total revenue	\$ 6,958,778	\$ 7,814,737	\$ 337,069	\$ 3,045,834	\$ -	\$ 3,045,834
EXPENDITURES						
Current						
County Treasurer's fees	10	16	16	12	-	12
Letter of credit fees	4,314	2,730	3,862	1,600	-	1,600
Insurance	3,333	3,200	3,490	3,500	-	3,500
Accounting	36,977	40,000	100,526	30,000	-	30,000
Audit	11,020	12,000	12,180	13,000	-	13,000
Legal	14,107	15,000	47,768	25,000	-	25,000
Director fees	60	60	60	60	-	60
Other	536	1,000	1,880	1,000	-	1,000
Subtotal current expenses	70,357	74,006	169,781	74,172	-	74,172
Capital outlay						
Work in process	1,463,066	9,751,900	4,020,710	4,557,072	-	4,557,072
Subtotal capital outlay	1,463,066	9,751,900	4,020,710	4,557,072	-	4,557,072
Intergovernmental						
Transfers to Wyndham Hill MD No. 2	-	-	-	-	-	-
Transfers to Wyndham Hill MD No. 3	5,300	5,450	9,629	7,800	-	7,800
Subtotal intergovernmental	5,300	5,450	9,629	7,800	-	7,800
Debt Service						
Principal						
2005 Bond Anticipation Notes	1,720,391	1,558,609	-	-	-	-
Developer advances	-	-	-	-	-	-
Interest						
2005 Bond Anticipation Notes	137,046	165,602	-	-	-	-
Developer advances	-	-	-	-	-	-
Subtotal debt service	1,857,437	1,724,211	-	-	-	-
Total expenditures	\$ 3,396,160	\$ 11,555,567	\$ 4,200,121	\$ 4,639,044	\$ -	\$ 4,639,044
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 3,562,618	\$ (3,740,830)	\$ (3,863,052)	\$ (1,593,210)	\$ -	\$ (1,593,210)
OTHER FINANCING SOURCES						
Debt proceeds						
Developer Advances received	-	-	355,000	-	-	-
Change in working capital	(107,489)	-	176,491	-	-	-
Total other financing sources	\$ (107,489)	\$ -	\$ 531,491	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	3,455,128	(3,740,830)	(3,331,560)	(1,593,210)	-	(1,593,210)
FUND BALANCE - BEGINNING OF YEAR	1,530,650	4,985,778	4,985,778	1,654,217	-	1,654,217
FUND BALANCE - END OF CURRENT PERIOD	\$ 4,985,778	\$ 1,244,948	\$ 1,654,217	\$ 61,007	\$ -	\$ 61,007

WYNDHAM HILL METROPOLITAN DISTRICT NO. 1

2021 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," 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 and 2008, 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 Second Amendment to the Service Plan established a combined new money revenue and general obligation debt limit of \$36,000,000 for the Districts. The Third Amendment to the Service Plan established a separate and specific revenue debt limit of \$30,000,000 to accommodate the issuance of revenue-based indebtedness for the portion of public infrastructure construction costs attributable to the commercial development area of District No. 3.

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"). The 2005 BAN is payable from subsequent debt issuance(s), or from any revenues made available to it by District Nos. 2 and 3.

The District prepares its budget on the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

Revenue

Transfers from District Nos. 3 and 4

The District expects to receive revenues of approximately \$45,000 from District No. 3 and \$3,000,000 from the newly formed Wyndham Hill Metropolitan District No. 4 in 2021, which will mainly be derived from ad valorem property tax and specific ownership tax revenues collected by the Districts.

Ad Valorem Property Taxes

Another source of revenue for the District is property taxes. Property taxes are assessed and collected based upon the assessed value of all of the non-exempt property located within the District. The District adopts mill levies for debt service and for operations which, when combined with the District's other sources of revenue, provide sufficient resources to pay the required debt service (if any), capital purchases and the estimated costs of operations for the calendar year.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy limit increased to 55.663 mills in 2020. The District adopted a mill levy of 55.663 mills for general fund expenditures in 2021.

The total taxable assessed valuation within the District in 2020 was \$14,140, a decrease of \$4,840 from the 2019 valuation.

Specific Ownership Tax

Specific ownership tax revenue is collected on annual motor vehicle registrations within Weld County and is distributed based upon the proportion of property taxes levied within the County during the preceding calendar year. The specific ownership tax revenue is estimated to be 6.00% of the ad valorem property taxes collected in 2021.

Expenditures

Administrative

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Capital Outlay

The District anticipates expenditures of \$4,557,072 for capital improvements in 2021.

Reserve Funds

The District has provided for an emergency reserve equal to \$61,007, which is intended for use on any unanticipated expenditures in 2021. Such emergency reserve is an integral part of the Ending Fund Balance.

Leases

The District has no operating or capital leases.