

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WILDWING METROPOLITAN DISTRICT NO. 5
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
WILDWING)
METROPOLITAN)
DISTRICT NO. 5)

The Board of Directors of the Wildwing Metropolitan District No. 5, Larimer County, Colorado, held a meeting at Timnath Town Center, 4750 Signal Tree Dr, Timnath, CO 80547 and via Zoom on Wednesday, November 16, 2022 at 5:30 P.M.

The following members of the Board of Directors were present:

John Troka, President & Chairman

Also in Attendance: David O’Leary, Esq.; Spencer Fane, LLP, Tiffany Skoglund, Kieyesia Conaway, Tracie Kaminski, Jason Woolard, and Dillon Gamber; Pinnacle Consulting Group, Inc., Steve Lampo, James Hibbard, Randall Black, Barbra Shaw, Marshall Theissen, Stuart Van Greuningen, Doug Fair, Matt Clark, Lana Pink, Brian Clausen, Janette VanGalder, and Thomas Love; Members of the Public

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Troka opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Troka moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WILDWING METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Wildwing Metropolitan District No. 5 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 9, 2022 in The Fort Collins Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 16, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILDWING METROPOLITAN DISTRICT NO. 5 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Wildwing Metropolitan District No. 5 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$77,073.86. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$1,437,114.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2023 budget year, there is hereby levied a tax of 41.296 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 12.335 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 53.631 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Troka, President and Chairman of the District, and made a part of the public records of Wildwing Metropolitan District No. 5.

The foregoing Resolution was seconded by Director Troka.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of November 2022.

DocuSigned by:
John Troka

President 029408F7FF3C422...

ATTEST:

DocuSigned by:
John Troka

029408F7FF3C422...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
WILDWING)
METROPOLITAN)
DISTRICT NO. 5)

I, John Troka, President and Chairman to the Board of Directors of the Wildwing Metropolitan District No. 5, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Timnath Town Center and via Zoom on Wednesday, November 16, 2022, at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November, 2022.

DocuSigned by:
John Troka
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Management Budget Report

BOARD OF DIRECTORS
WILDWING METROPOLITAN DISTRICT NO. 5

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "J. G. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 11, 2023

WILDWING METROPOLITAN DISTRICT NO. 5					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
		(a)	(b)	(c)	(f)
		2021	2022	2022	2023
		Audited	Adopted	Projected	Adopted
		Actual	Budget	Actual	Budget
Revenues					
	Property Taxes	\$ 1,790	\$ 15,535	\$ 15,535	\$ 17,727
	Specific Ownership Taxes	136	1,165	1,135	1,241
	Interest and Other Income	7	-	189	1,000
	Total Revenues	\$ 1,932	\$ 16,700	\$ 16,859	\$ 19,968
Expenditures					
	Payment for Services to No. 1	\$ 1,896	\$ 16,389	\$ 16,447	\$ 18,613
	Treasurer's Fees	36	311	312	355
	Contingency	-	-	100	1,000
	Total Expenditures	\$ 1,932	\$ 16,700	\$ 16,859	\$ 19,968
	Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
	Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
	Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy					
	Operating	11.500	11.636	11.636	12.335
	Debt Service	38.500	38.957	38.957	41.296
	Total Mill Levy	50.000	50.593	50.593	53.631
	Assessed Value	\$ 155,620	\$ 1,335,076	\$ 1,335,076	\$ 1,437,114
Property Tax Revenue					
	Operating	1,790	15,535	15,535	17,727
	Debt Service	5,991	52,011	52,011	59,347
	Total Property Tax Revenue	\$ 7,781	\$ 67,546	\$ 67,546	\$ 77,074

Modified Accrual Budgetary Basis

WILDWING METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 328,429	\$ 361,948	\$ 361,469	\$ 362,207
Service Fees District #3	180,678	216,738	216,340	215,567
Service Fees District #4	168,635	235,125	234,695	233,444
Property Taxes	5,991	52,011	52,011	59,347
Specific Ownership Tax	456	3,901	3,800	4,154
Interest Income/Other	391	6,853	18,000	3,000
Total Revenues	\$ 684,581	\$ 876,576	\$ 886,315	\$ 877,720
Expenditures				
Bond Principal - 2018A	\$ -	\$ 75,000	\$ 75,000	\$ 115,000
Bond Interest - 2018A	603,075	603,076	603,076	599,044
Treasurer's Fees	120	1,040	1,045	1,187
Contingency	-	-	-	3,000
Total Expenditures	\$ 603,195	\$ 679,116	\$ 679,121	\$ 718,231
Revenues over/(under) Expend	\$ 81,385	\$ 197,460	\$ 207,194	\$ 159,489
Beginning Fund Balance	\$ 1,290,568	\$ 1,371,183	\$ 1,371,953	\$ 1,579,147
Ending Fund Balance	\$ 1,371,953	\$ 1,568,643	\$ 1,579,147	\$ 1,738,636
COMPONENTS OF ENDING FUND BALANCE:				
Reserve Requirement	\$ 904,644	\$ 904,644	\$ 904,644	\$ 904,644
Surplus Fund (Max Surplus \$1,122,000)	467,310	663,999	674,503	833,992
TOTAL ENDING FUND BALANCE	\$ 1,371,953	\$ 1,568,643	\$ 1,579,147	\$ 1,738,636

Modified Accrual Budgetary Basis

WILDWING METROPOLITAN DISTRICT NO. 5
2023 BUDGET MESSAGE

Wildwing Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established as part of a “Multiple District Structure” for the community located in the Town of Timnath, Colorado. The multiple structure of the Districts will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Along with Wildwing Metropolitan Districts Nos. 1-3 & 5, this District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

General Fund

Revenue

The District has an assessed value of \$1,437,144 and certified a general fund mill levy of 12.335 mills, which will produce property tax revenue of \$17,727. Specific ownership tax is estimated at 7.0% of property tax revenue producing revenues of \$1,241 and interest and other income at \$1,000.00. Total budgeted revenues are \$19,968.

Expenses

With exception of the County Treasurer’s fees of \$355 and a \$1,000 contingency, expenditures are related to transfers of funds to District No. 1 for operating costs of 18,613. Total budgeted expenses are 19,968.

Fund Balance/Reserves

The District transfers all its revenue to District No. 1 and 5. Therefore, the emergency reserve related to this District is held in District No. 1.

Debt Service Fund

Revenue

The District has an assessed value of \$1,437,114 and certified a debt service mill levy of 41.296 mills, which will produce property tax revenue of \$59,347. Specific ownership tax is estimated at 7.0% of property tax revenue in the amount of \$4,154. The District's primary revenue is service fees from District Nos. 2-4 for a budgeted total of \$811,218 in 2023. Total budgeted revenues are \$877,720.

Expenses

The District budgeted \$714,044 in expenditures related to the 2018 bonds. Also budgeted are treasurer fees of \$1,187 and a \$3,000 contingency. Total budgeted expenses are 718,231.

Fund Balance/Reserves

The District budgeted in 2023 to maintain a debt service reserve of \$904,644 and have \$833,992 of Surplus reserves on hand.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 255 - WILDWING METRO DISTRICT NO. 5

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,335,076
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,437,114
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,437,114
5. NEW CONSTRUCTION: **	\$464,352
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$12,753,900
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$6,681,000
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
(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.)	
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, 2022

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