

**WESTWOOD METROPOLITAN DISTRICT
ANNUAL REPORT FOR REPORT YEAR 2023
CITY OF THORNTON, ADAMS COUNTY, COLORADO**

This annual report is submitted to the City of Thornton and Adams County consistent with Section VII of the Service Plan for the Westwood Metropolitan District (the “District”).

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

During the report year of 2023, the Board of Directors did not make or propose any changes to the boundaries of the District.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

During the report year of 2023, the District did not enter into any Intergovernmental Agreements with any other governmental entities.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

During the report year of 2023, the District did not make or propose any changes to its policies.

4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

During the report year of 2023, the District was not involved in any litigation and is not currently involved in any litigation.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

During the report year of 2023, the Developer constructed additional water, sanitary sewer, drainage, roadway, and landscape improvements in compliance with approved development plans. Any certified costs or expenses will be provided once certified to the District.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

The District dedicated water, sewer, roads and drainage to the City in 2022 and Developer continues to construct these improvements within the boundaries and benefitting the District in accordance with approved development plans. Additional completed improvements are anticipated in 2024.

7. The assessed valuation of the District for the current year.

The assessed valuation as certified by Adams County in 2023 was \$1,419,240.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

See attached Exhibit A.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The audit is not available at the time of this report. It will be posted on the District's website once available.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

12. A list of any and all filings made pursuant to SEC rule 15 c 2-12, together with copies of such filings.

None.

Respectfully submitted this 21st day of May 2024.

SPENCER FANE LLP

By: */s/ David S. O'Leary, Esq.*
David S. O'Leary
Attorney for the District

**EXHIBIT A
BUDGET**

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
WESTWOOD METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WESTWOOD METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Westwood Metropolitan District 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2023, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$15,277; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$84,757; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Weld is \$1,419,240; and

WHEREAS, at an election held on May 5, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTWOOD METROPOLITAN DISTRICT OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Westwood Metropolitan District for calendar year 2024.

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

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.764 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 59.720 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 8th day of November 2023.

WESTWOOD
DISTRICT

METROPOLITAN



President

ATTEST:

Thomas M Clark

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

WESTWOOD METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Westwood Metropolitan District.

The Westwood Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes, and developer advances. The district intends to impose a 70.484 mill levy on property within the district for 2024, of which 10.764 mills will be dedicated to the General Fund and the balance of 59.720 mills will be allocated to the Debt Service Fund.

Westwood Metropolitan District
Adopted Budget
General Fund
For the Year Ending December 31, 2024

<u>Expense</u>	<u>Actual</u> <u>2022</u>	<u>Adopted</u> <u>Budget</u> <u>2023</u>	<u>Actual</u> <u>6/30/2023</u>	<u>Estimate</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>
Beginning Funds Balance	\$ 22,191	\$ -	\$ 3,790	\$ 3,790	\$ -
Revenue					
Property Taxes	1,202	207	194	207	15,277
Specific Ownership Taxes	81	14	11	20	1,069
Misc. Income	-	-	97	100	-
Developer Advances	<u>4,778</u>	<u>39,779</u>	<u>13,366</u>	<u>25,586</u>	<u>23,887</u>
Total Revenue	<u>6,061</u>	<u>40,000</u>	<u>13,668</u>	<u>25,913</u>	<u>40,233</u>
Total Funds Available	<u>28,252</u>	<u>40,000</u>	<u>17,458</u>	<u>29,703</u>	<u>40,233</u>
Expenditures					
Accounting / Audit	12,292	12,000	4,150	12,000	12,000
Insurance/SDA Dues	2,456	3,500	2,447	2,500	3,500
Legal	9,668	15,000	3,521	15,000	15,000
Management	-	-	-	-	-
Misc. Expenses	46	-	48	200	-
Treasurer's Fees	-	3	3	3	229
Contingency	-	8,582	-	-	8,582
Emergency Reserve	<u>-</u>	<u>915</u>	<u>-</u>	<u>-</u>	<u>922</u>
Total Expenditures	<u>24,462</u>	<u>40,000</u>	<u>10,169</u>	<u>29,703</u>	<u>40,233</u>
Ending Funds Balance	<u>\$ 3,790</u>	<u>\$ -</u>	<u>\$ 7,289</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 20,660</u>			<u>\$ 1,419,240</u>
Mill Levy		<u>10.000</u>			<u>10.764</u>

Westwood Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year Ending December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2,314,326	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	3,655,336	5,000,000	-	-	-
Bond proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Interest income	<u>608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,655,944</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>5,970,270</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	3,669,034	5,000,000	-	-	-
Repay developer advances	2,301,236	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,970,270</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Westwood Metropolitan District
Adopted Budget
Debt Service Fund
For the Year Ending December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,510,200	\$ 1,190,259	\$ 1,205,915	\$ 1,205,915	\$ 908,129
Revenues:					
Property taxes	6,691	1,150	1,078	1,150	84,757
Specific ownership taxes	452	81	61	81	5,933
Transfer from Capital Project Fund	-	-	-	-	-
Interest income	<u>14,572</u>	<u>-</u>	<u>25,584</u>	<u>30,000</u>	<u>-</u>
Total revenues	<u>21,715</u>	<u>1,231</u>	<u>26,723</u>	<u>31,231</u>	<u>90,690</u>
Total funds available	<u>1,531,915</u>	<u>1,191,490</u>	<u>1,232,638</u>	<u>1,237,146</u>	<u>998,819</u>
Expenditures:					
Bond interest	324,000	324,000	162,000	324,000	324,000
Treasurer's fees	-	17	15	17	1,271
Trustee / paying agent fees	<u>2,000</u>	<u>4,500</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>326,000</u>	<u>328,517</u>	<u>167,015</u>	<u>329,017</u>	<u>330,271</u>
Ending fund balance	<u>\$ 1,205,915</u>	<u>\$ 862,973</u>	<u>\$ 1,065,623</u>	<u>\$ 908,129</u>	<u>\$ 668,548</u>
Assessed valuation		<u>\$ 20,660</u>			<u>\$ 1,419,240</u>
Mill Levy		<u>55.664</u>			<u>59.720</u>
Total Mill Levy		<u>65.664</u>			<u>70.484</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Westwood Metro District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Westwood Metro District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,419,240 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,419,240 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/04/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.764</u> mills	\$ <u>15,277</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.764 mills	\$ 15,277
3. General Obligation Bonds and Interest ^J	<u>59.720</u> mills	\$ <u>84,757</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	70.484 mills	\$ 100,034

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 (print)
 Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>\$8,100,000 Limited Tax General Obligation Senior Bonds</u> |
| | Series: | <u>2021A(3)</u> |
| | Date of Issue: | <u>September 9, 2021</u> |
| | Coupon Rate: | <u>4.000%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>59.720</u> |
| | Revenue: | <u>\$84,757</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.