

**RESOLUTION
TO ADOPT 2025 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 2025 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, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

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 1, 2024, 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 \$53,810; 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 \$278,262; 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 2024 valuation for assessment for the District as certified by the County Assessor of Weld is \$4,558,230; 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 2025.

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 2025 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 2025 budget year, there is hereby levied a tax of 11.805 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 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 61.046 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 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 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 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 2024.

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 2024.

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 1st day of November 2024.

WESTWOOD METROPOLITAN
DISTRICT

Thomas M Clark

President

ATTEST:



Secretary

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

WESTWOOD METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Westwood Metropolitan District.

The Westwood Metropolitan District has adopted a budget for two separate 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 source of revenue for the district in 2025 will be property taxes. The district intends to impose a 72.851 mill levy on property within the district for 2025, of which 11.805 mills will be dedicated to the General Fund and the balance of 61.046 mills will be allocated to the Debt Service Fund.

Westwood Metropolitan District
Adopted Budget
General Fund
For the Year Ending December 31, 2025

<u>Expense</u>	<u>Actual 2023</u>	<u>Adopted Budget 2024</u>	<u>Actual 6/30/2024</u>	<u>Estimate 2024</u>	<u>Adopted Budget 2025</u>
Beginning Funds Balance	\$ 3,790	\$ -	\$ -	\$ -	\$ -
Revenue					
Property Taxes	207	15,277	15,343	15,345	53,810
Specific Ownership Taxes	18	1,069	309	600	3,767
Misc. Income	349	-	437	450	-
Developer Advances	<u>19,003</u>	<u>23,887</u>	<u>6,968</u>	<u>15,685</u>	<u>-</u>
Total Revenue	<u>19,577</u>	<u>40,233</u>	<u>23,057</u>	<u>32,080</u>	<u>57,577</u>
Total Funds Available	<u>23,367</u>	<u>40,233</u>	<u>23,057</u>	<u>32,080</u>	<u>57,577</u>
Expenditures					
Accounting / Audit	8,470	12,000	3,937	8,500	10,000
Election Expense	-	-	-	-	3,500
Audit	5,600	-	-	5,800	6,400
Insurance/SDA Dues	2,447	3,500	2,347	2,350	3,500
Legal	6,769	15,000	4,592	15,000	15,000
Misc. Expenses	78	-	64	200	200
Treasurer's Fees	3	229	230	230	807
Contingency	-	8,582	-	-	16,988
Emergency Reserve	<u>-</u>	<u>922</u>	<u>-</u>	<u>-</u>	<u>1,182</u>
Total Expenditures	<u>23,367</u>	<u>40,233</u>	<u>11,170</u>	<u>32,080</u>	<u>57,577</u>
Ending Funds Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,887</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,419,240</u>			<u>\$ 4,558,230</u>
Mill Levy		<u>10.764</u>			<u>11.805</u>

Westwood Metropolitan District
Adopted Budget
Debt Service Fund
For the Year Ending December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 1,205,915	\$ 908,129	\$ 931,764	\$ 931,764	\$ 720,017
Revenues:					
Property taxes	1,150	84,757	85,122	85,130	278,262
Specific ownership taxes	102	5,933	1,714	3,400	19,478
Interest income	<u>53,613</u>	<u>-</u>	<u>24,681</u>	<u>30,000</u>	<u>-</u>
Total revenues	<u>54,865</u>	<u>90,690</u>	<u>111,517</u>	<u>118,530</u>	<u>297,740</u>
Total funds available	<u>1,260,780</u>	<u>998,819</u>	<u>1,043,281</u>	<u>1,050,294</u>	<u>1,017,757</u>
Expenditures:					
Bond interest	324,000	324,000	162,000	324,000	324,000
Treasurer's fees	16	1,271	1,276	1,277	4,174
Trustee / paying agent fees	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>329,016</u>	<u>330,271</u>	<u>168,276</u>	<u>330,277</u>	<u>333,174</u>
Ending fund balance	<u>\$ 931,764</u>	<u>\$ 668,548</u>	<u>\$ 875,005</u>	<u>\$ 720,017</u>	<u>\$ 684,583</u>
Assessed valuation		<u>\$ 1,419,240</u>			<u>\$ 4,558,230</u>
Mill Levy		<u>59.720</u>			<u>61.046</u>
Total Mill Levy		<u>70.484</u>			<u>72.851</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 \$ 4,558,230 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: \$ 4,558,230 (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: _____ for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.805 mills	\$ 53,810
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.805 mills	\$ 53,810
3. General Obligation Bonds and Interest ^J	61.046 mills	\$ 278,262
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	72.851 mills	\$ 332,072

Contact person: _____ Daytime phone: (303) 689-0833
(print) Diane K Wheeler

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>61.046</u>
	Revenue:	<u>\$278,262</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.

Mill Levy Tax Reporting

12/14/2024 6:35:47 PM

Tax Entity

~~Budget Year:~~

~~Tax Year:~~

Entity Information

~~Taxing Entity Name:~~ District

~~Governing Body:~~

~~DOLA Local Government ID:~~

~~Local Government Name:~~

~~DOLA Subdistrict ID:~~

~~Subdistrict Name:~~

Entity Type:

- Cities and Towns
- Counties
- County Purposes
- Junior Colleges
- School Districts
- Special Districts

Valuations

~~Gross Assessed Valuation:~~

~~Net Assessed Valuation:~~

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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 provided.

Contact Information

~~Name:~~ K Wheeler

~~Title:~~ District Accountant

~~Email Address:~~ Diane@simmonswheeler.com

~~Phone:~~ 689-0833

Files

Attach Other Files?:

Yes

No

Totals

General Operating Expenses

Levy (Mills):

Revenue:

Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction

Levy (Mills):

Revenue:

Subtotals (General Minus Temporary)

Levy (Mills):

Revenue:

General Obligation Bonds and Interest

Levy (Mills):

Revenue:

Contractual Obligations

Levy (Mills):

Revenue:

Capital Expenditures

Levy (Mills):

Revenue:

Refunds/Abatements

Levy (Mills):

Revenue:

Incentive Levy

Levy (Mills):

Revenue:

Asbestos ADA Levy

Levy (Mills):

Revenue:

Other

~~Levy (Mills):~~

~~Revenue:~~

Total

~~Levy (Mills):~~

~~Revenue:~~

Bonds and Contracts

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.

Do you have bonds?:

Yes

No

Bonds

Purpose of Issue: Tax General Obligation Senior Bonds
Series: (3)
Date of Issue:
Coupon Rate:
Maturity Date:
Levy (Mills):
Revenue:

Do you have contracts?:

Yes

No

HB24-1302

HB24-1302 requires local governments that levy property tax to provide the following information to counties when they certify mill levies by December 15 as part of the budget process. This information is required for each mill being levied, click the button at the bottom of the form to add additional mills.

Mill Levy

Mill Levy Name/Purpose:

Rate (Mills):

Previous Year Mill Levy Rate (Mills):

Previous Year Mill Levy Revenue Collected:

Mill Levy Max:

Allowable Annual Growth:

Actual Annual Growth:

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

Yes

No

Subject to other limits?:

Yes

No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

Yes

No

Additional Information. May include optional or additional information for responses

above. Mill levy maximum and allowable annual growth unlimited subject to service plan and electoral authorization

Mill Levy Name/Purpose:

Rate (Mills):

Previous Year Mill Levy Rate (Mills):

Previous Year Mill Levy Revenue Collected:

Mill Levy Max:

Allowable Annual Growth:

Actual Annual Growth:

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?:

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

Yes

No

Subject to other limits?:

Yes

No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

Yes

No

Additional Information. May include optional or additional information for responses

~~above~~ 72851 mill and 332071.62 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

***This information must be submitted for each mill levy, please click here to add additional mill levies.**

Confirmation

72851 mill and 332071.62 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

Print Name:

Date: 4-2024