

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WILDWING METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
WILDWING)
METROPOLITAN)
DISTRICT)

The Board of Directors of the Wildwing Metropolitan District, Larimer County, Colorado, held a meeting at 4750 Signal Tree Dr., Timnath, CO, 80547, and via Zoom on Wednesday, November 19, 2025, at 5:30 p.m.

The following members of the Board of Directors were present:

John Troka – President
Barbara Shaw – Vice President & Asst. Secretary & Asst. Treasurer
Stuart Van Greuningen – Vice President & Asst. Secretary & Asst. Treasurer
Lisa Brown – Vice President & Asst. Secretary & Asst. Treasurer
Marshall Theisen – Secretary & Treasurer

Also in Attendance:

David O’Leary, Esq.; Spencer Fane, LLP
Tiffany Skoglund, Kevin Mitts, Dillon Gamber, Kirk Barker, and Jake Downing;
Pinnacle Consulting Group, Inc.
Tracie Kaminski; Pinnacle Consulting Group, Inc. (Via Videoconference)
Shane McCoy; Foothills Landscape Maintenance.
Lana Pink, and Steve Lampo; Members of the Public.
Ingrid Erickson, Phil Paarlberg, and Matt Claussen; Members of the Public.
(Via Videoconference)
Unknown Members of the Public. (Via Videoconference).

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion duly made by Director Shaw, seconded by Director Van Greuningen, the public hearing on the District's proposed 2025 budget was opened. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Troka moved to adopt the following Resolution:

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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, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Wildwing 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 on November 5, 2025, 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 19, 2025, 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 OF LARIMER COUNTY, COLORADO:

Section 1. 2026 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. 2026 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 2026. 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 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$1,520,852.09. That the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$24,027,238.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2026 budget year, there is hereby levied a tax of 24.053 mills upon each dollar of the 2025 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 2026 budget year, there is hereby levied a tax of 39.244 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

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 63.297 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.


On behalf of the Wildwing Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Wildwing Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 24,027,238 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: \$ 24,027,238 (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: 12/15/2025 for budget/fiscal year 2026.
 (no 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	<u>24.053</u> mills	\$ <u>577,927.16</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	24.053 mills	\$ 577,927.16
3. General Obligation Bonds and Interest ^J	<u>39.244</u> mills	\$ <u>942,924.93</u>
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]	63.297 mills	\$ 1,520,852.09

Contact person: (print) Brendan Campbell Daytime phone: () 970-669-3611
 Signed:  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) 864-7720.

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:	To fund Capital Improvements for Wildwing Metropolitan District
	Series:	2024
	Date of Issue:	5/1/2024
	Coupon Rate:	Variable 4.00% - 5.00%
	Maturity Date:	12/1/2053
	Levy:	39.244
	Revenue:	\$942,924.93
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.

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 Theisen, Secretary and Treasurer of the District, and made a part of the public records of Wildwing Metropolitan District.

The foregoing Resolution was seconded by Director Shaw.

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ADOPTED AND APPROVED this 19th day of November, 2025.

John Troka

John Troka (Jan 17, 2026 09:51:50 MST)

President: John Troka

ATTEST:

Marshall Thiesen

Marshall Thiesen (Jan 14, 2026 08:09:30 MST)

Secretary & Treasurer: Marshall Thiesen

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
WILDWING)
METROPOLITAN)
DISTRICT)

I, Marshall Theisen, Secretary and Treasurer to the Board of Directors of the Wildwing Metropolitan District, 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 19, 2025, 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 2026; 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 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of November, 2025.



Marshall Thiesen

Marshall Thiesen (Jan 14, 2026 08:09:30 MST)

Secretary & Treasurer: Marshall Theisen



Management Budget Report

BOARD OF DIRECTORS WILDWING METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

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 black ink that reads "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 30, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

WILDWING METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 577,927
Specific Ownership Taxes	-	-	-	40,455
O&M Fee	-	-	-	176,000
Reimbursements	-	79,375	79,375	-
Late Fees	-	-	-	-
Transfer from WWMD1	-	950,000	950,000	-
Interest and Other Income	-	-	-	15,000
Total Revenues	\$ -	\$ 1,029,375	\$ 1,029,375	\$ 809,382
Expenditures				
Operations & Maintenance:				
Landscape Maintenance	\$ -	\$ 99,425	\$ 99,425	\$ 223,459
Hardscape	-	28,000	28,000	67,350
Storm Water Facility	-	2,500	2,500	5,000
Sanitary Sewer Facility	-	1,000	1,000	2,000
Non-Potable Water Facilities	-	1,500	1,500	3,000
Amenities	-	4,750	4,750	10,500
Miscellaneous Services	-	150	150	500
Repairs and Replacement	-	54,750	54,750	123,000
Utilities	-	10,000	10,000	25,000
Facilities Management	-	28,365	28,365	59,567
Administration:				
Accounting and Finance	-	40,000	40,000	34,829
Audit	-	19,600	19,600	20,580
Fee Billing	-	20,525	20,525	17,903
District Management	-	70,680	70,680	65,100
Constituent Communication	-	3,255	3,255	3,418
Election	-	-	-	-
District Engineer and Consulting Services	-	-	-	-
Insurance	-	23,360	23,360	16,100
Legal	-	35,500	35,500	25,000
Legal - Collections	-	1,500	1,500	1,500
Legal - Water Service Agrmts	-	15,000	15,000	10,000
District Website	-	1,900	1,900	1,725
Office, Dues, Newsletters & Other	-	6,500	6,500	7,900
District Consolidation	-	75,000	75,000	-
Transfer to Sewer Reserve Fund	-	-	-	-
Total Expenditures	\$ -	\$ 543,260	\$ 543,260	\$ 723,429
Revenues Over/(Under) Expenditures	\$ -	\$ 486,115	\$ 486,115	\$ 85,953
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 566,637
Ending Fund Balance	\$ -	\$ 486,115	\$ 486,115	\$ 652,590
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve	\$ -	\$ 24,862	\$ 24,862	\$ 24,281
Repairs and Replacement Reserve	-	342,959	342,959	554,008
Unrestricted	-	118,294	118,294	74,301
TOTAL ENDING FUND BALANCE	\$ -	\$ 486,115	\$ 486,115	\$ 652,590
Mill Levy				
Operating				24.053
Debt Service				39.244
Total Mill Levy				63.297
Assessed Value				
				\$ 24,027,238
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ 577,927
Debt Service	-	-	-	942,925
Total Property Tax Revenue	\$ -	\$ -	\$ -	1,520,852

Modified Accrual Budgetary Basis

WILDWING METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
SEWER RESERVE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
Transfer from WWMD1	-	25,000	25,000	-
Interest and Other Income	-	-	-	-
Total Revenues	\$ -	\$ 25,000	\$ 25,000	\$ -
Expenditures				
Developer Repayment	\$ -	\$ -	\$ -	\$ -
Trustee Fees	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expend	\$ -	\$ 25,000	\$ 25,000	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 25,000
Ending Fund Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000

WILDWING METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ 942,925
Specific Ownership Tax	-	-	-	66,005
Transfer from WWMD5	-	622,797	622,797	-
Interest and Other Income	-	-	-	5,000
Total Revenues	\$ -	\$ 622,797	\$ 622,797	\$ 1,013,930
Expenditures				
Bond Principal - 2024	\$ -	\$ 235,000	\$ 235,000	\$ 265,000
Bond Interest - 2024	-	375,097	375,097	738,463
Trustee Fees	-	2,000	2,000	4,000
Treasurer's Fees	-	700	700	18,858
Contingency	-	10,000	10,000	5,000
Total Expenditures	\$ -	\$ 622,797	\$ 622,797	\$ 1,031,321
Revenues over/(under) Expend	\$ -	\$ -	\$ -	\$ (17,391)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 146,658
Ending Fund Balance	\$ -	\$ -	\$ -	\$ 129,267

WILDWING METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Wildwing Metropolitan District is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established for the community located in the Town of Timnath, Colorado. The structure of the District 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. 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 was consolidated from five districts into one in 2025.

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

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.

Revenues

O&M Fees

The District will assess an Operations and Maintenance Fee ("O&M Fee") in the amount of \$500 per property in 2026. The O&M Fee is to partially fund ongoing repairs and maintenance and operational costs such as landscaping, hardscape, stormwater facilities, sanitary sewer, and amenities.

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 District is authorized to levy up to 50 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within 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 the District's share will be equal to approximately 7% of the property taxes collected.

WILDWING METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Net Investment Income

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

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Administrative and Operating Expenditures

Operating 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 legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Capital Outlay

The District anticipates no infrastructure improvements during 2026.

Debt and Leases

On May 2, 2024, the District issued Limited Tax General Obligation Bonds, Series 2024 for \$16,935,000. A portion of the net proceeds were transferred to Wildwing Metropolitan District No. 1 for payment in full of the Bank Note Payable. The remainder of the proceeds were used for costs of issuance and placed in reserve for capitalized interest and the required reserve. As of December 31, 2024, the reserve requirement is \$1,052,462.50, which is fully supported by the Bond insurance.

The Bonds shall accrue interest at the rate of 5% through maturity on December 1, 2053.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

Repair and Replacement Reserve

The District has provided for a Repair and Replacement Reserve fund.

BOND DEBT SERVICE

**WILDWING METROPOLITAN DISTRICT #5
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Pay & Cancel Refunding of Series 2018A&B + New Money
(AGM) Insured ('AA' Rated, 'BBB-' Underlying Rating), 2053 Final Maturity
(No Growth + 2.00% Bi-Reassessment Projections)**

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**FINAL PRICING**

Dated Date 05/02/2024  
Delivery Date 05/02/2024

| Period Ending | Principal  | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 12/01/2024    | 190,000    | 5.000% | 441,055.31    | 631,055.31    | 631,055.31          |
| 06/01/2025    |            |        | 375,106.25    | 375,106.25    |                     |
| 12/01/2025    | 235,000    | 5.000% | 375,106.25    | 610,106.25    | 985,212.50          |
| 06/01/2026    |            |        | 369,231.25    | 369,231.25    |                     |
| 12/01/2026    | 265,000    | 5.000% | 369,231.25    | 634,231.25    | 1,003,462.50        |
| 06/01/2027    |            |        | 362,606.25    | 362,606.25    |                     |
| 12/01/2027    | 280,000    | 5.000% | 362,606.25    | 642,606.25    | 1,005,212.50        |
| 06/01/2028    |            |        | 355,606.25    | 355,606.25    |                     |
| 12/01/2028    | 310,000    | 5.000% | 355,606.25    | 665,606.25    | 1,021,212.50        |
| 06/01/2029    |            |        | 347,856.25    | 347,856.25    |                     |
| 12/01/2029    | 330,000    | 5.000% | 347,856.25    | 677,856.25    | 1,025,712.50        |
| 06/01/2030    |            |        | 339,606.25    | 339,606.25    |                     |
| 12/01/2030    | 365,000    | 5.000% | 339,606.25    | 704,606.25    | 1,044,212.50        |
| 06/01/2031    |            |        | 330,481.25    | 330,481.25    |                     |
| 12/01/2031    | 380,000    | 5.000% | 330,481.25    | 710,481.25    | 1,040,962.50        |
| 06/01/2032    |            |        | 320,981.25    | 320,981.25    |                     |
| 12/01/2032    | 410,000    | 5.000% | 320,981.25    | 730,981.25    | 1,051,962.50        |
| 06/01/2033    |            |        | 310,731.25    | 310,731.25    |                     |
| 12/01/2033    | 430,000    | 5.000% | 310,731.25    | 740,731.25    | 1,051,462.50        |
| 06/01/2034    |            |        | 299,981.25    | 299,981.25    |                     |
| 12/01/2034    | 450,000    | 5.000% | 299,981.25    | 749,981.25    | 1,049,962.50        |
| 06/01/2035    |            |        | 288,731.25    | 288,731.25    |                     |
| 12/01/2035    | 475,000    | 4.000% | 288,731.25    | 763,731.25    | 1,052,462.50        |
| 06/01/2036    |            |        | 279,231.25    | 279,231.25    |                     |
| 12/01/2036    | 490,000    | 4.000% | 279,231.25    | 769,231.25    | 1,048,462.50        |
| 06/01/2037    |            |        | 269,431.25    | 269,431.25    |                     |
| 12/01/2037    | 510,000    | 4.000% | 269,431.25    | 779,431.25    | 1,048,862.50        |
| 06/01/2038    |            |        | 259,231.25    | 259,231.25    |                     |
| 12/01/2038    | 530,000    | 4.000% | 259,231.25    | 789,231.25    | 1,048,462.50        |
| 06/01/2039    |            |        | 248,631.25    | 248,631.25    |                     |
| 12/01/2039    | 550,000    | 4.000% | 248,631.25    | 798,631.25    | 1,047,262.50        |
| 06/01/2040    |            |        | 237,631.25    | 237,631.25    |                     |
| 12/01/2040    | 575,000    | 4.250% | 237,631.25    | 812,631.25    | 1,050,262.50        |
| 06/01/2041    |            |        | 225,412.50    | 225,412.50    |                     |
| 12/01/2041    | 600,000    | 4.250% | 225,412.50    | 825,412.50    | 1,050,825.00        |
| 06/01/2042    |            |        | 212,662.50    | 212,662.50    |                     |
| 12/01/2042    | 625,000    | 4.250% | 212,662.50    | 837,662.50    | 1,050,325.00        |
| 06/01/2043    |            |        | 199,381.25    | 199,381.25    |                     |
| 12/01/2043    | 650,000    | 4.250% | 199,381.25    | 849,381.25    | 1,048,762.50        |
| 06/01/2044    |            |        | 185,568.75    | 185,568.75    |                     |
| 12/01/2044    | 675,000    | 4.250% | 185,568.75    | 860,568.75    | 1,046,137.50        |
| 06/01/2045    |            |        | 171,225.00    | 171,225.00    |                     |
| 12/01/2045    | 705,000    | 4.500% | 171,225.00    | 876,225.00    | 1,047,450.00        |
| 06/01/2046    |            |        | 155,362.50    | 155,362.50    |                     |
| 12/01/2046    | 735,000    | 4.500% | 155,362.50    | 890,362.50    | 1,045,725.00        |
| 06/01/2047    |            |        | 138,825.00    | 138,825.00    |                     |
| 12/01/2047    | 770,000    | 4.500% | 138,825.00    | 908,825.00    | 1,047,650.00        |
| 06/01/2048    |            |        | 121,500.00    | 121,500.00    |                     |
| 12/01/2048    | 805,000    | 4.500% | 121,500.00    | 926,500.00    | 1,048,000.00        |
| 06/01/2049    |            |        | 103,387.50    | 103,387.50    |                     |
| 12/01/2049    | 840,000    | 4.500% | 103,387.50    | 943,387.50    | 1,046,775.00        |
| 06/01/2050    |            |        | 84,487.50     | 84,487.50     |                     |
| 12/01/2050    | 880,000    | 4.500% | 84,487.50     | 964,487.50    | 1,048,975.00        |
| 06/01/2051    |            |        | 64,687.50     | 64,687.50     |                     |
| 12/01/2051    | 915,000    | 4.500% | 64,687.50     | 979,687.50    | 1,044,375.00        |
| 06/01/2052    |            |        | 44,100.00     | 44,100.00     |                     |
| 12/01/2052    | 960,000    | 4.500% | 44,100.00     | 1,004,100.00  | 1,048,200.00        |
| 06/01/2053    |            |        | 22,500.00     | 22,500.00     |                     |
| 12/01/2053    | 1,000,000  | 4.500% | 22,500.00     | 1,022,500.00  | 1,045,000.00        |
|               | 16,935,000 |        | 13,889,405.31 | 30,824,405.31 | 30,824,405.31       |

**NET DEBT SERVICE**

**WILDWING METROPOLITAN DISTRICT #5  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2024  
Pay & Cancel Refunding of Series 2018A&B + New Money  
(AGM) Insured ('AA' Rated, 'BBB-' Underlying Rating), 2053 Final Maturity  
(No Growth + 2.00% Bi-Reassessment Projections)**

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FINAL PRICING

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2024	190,000	441,055.31	631,055.31	631,055.31
12/01/2025	235,000	750,212.50	985,212.50	985,212.50
12/01/2026	265,000	738,462.50	1,003,462.50	1,003,462.50
12/01/2027	280,000	725,212.50	1,005,212.50	1,005,212.50
12/01/2028	310,000	711,212.50	1,021,212.50	1,021,212.50
12/01/2029	330,000	695,712.50	1,025,712.50	1,025,712.50
12/01/2030	365,000	679,212.50	1,044,212.50	1,044,212.50
12/01/2031	380,000	660,962.50	1,040,962.50	1,040,962.50
12/01/2032	410,000	641,962.50	1,051,962.50	1,051,962.50
12/01/2033	430,000	621,462.50	1,051,462.50	1,051,462.50
12/01/2034	450,000	599,962.50	1,049,962.50	1,049,962.50
12/01/2035	475,000	577,462.50	1,052,462.50	1,052,462.50
12/01/2036	490,000	558,462.50	1,048,462.50	1,048,462.50
12/01/2037	510,000	538,862.50	1,048,862.50	1,048,862.50
12/01/2038	530,000	518,462.50	1,048,462.50	1,048,462.50
12/01/2039	550,000	497,262.50	1,047,262.50	1,047,262.50
12/01/2040	575,000	475,262.50	1,050,262.50	1,050,262.50
12/01/2041	600,000	450,825.00	1,050,825.00	1,050,825.00
12/01/2042	625,000	425,325.00	1,050,325.00	1,050,325.00
12/01/2043	650,000	398,762.50	1,048,762.50	1,048,762.50
12/01/2044	675,000	371,137.50	1,046,137.50	1,046,137.50
12/01/2045	705,000	342,450.00	1,047,450.00	1,047,450.00
12/01/2046	735,000	310,725.00	1,045,725.00	1,045,725.00
12/01/2047	770,000	277,650.00	1,047,650.00	1,047,650.00
12/01/2048	805,000	243,000.00	1,048,000.00	1,048,000.00
12/01/2049	840,000	206,775.00	1,046,775.00	1,046,775.00
12/01/2050	880,000	168,975.00	1,048,975.00	1,048,975.00
12/01/2051	915,000	129,375.00	1,044,375.00	1,044,375.00
12/01/2052	960,000	88,200.00	1,048,200.00	1,048,200.00
12/01/2053	1,000,000	45,000.00	1,045,000.00	1,045,000.00
	16,935,000	13,889,405.31	30,824,405.31	30,824,405.31

New Tax Entity? Yes

LARIMER COUNTY ASSESSOR

Date 11/24/2025

ON 11/24/2025

NAME OF TAX ENTITY: WILDWING METROPOLITAN DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("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 2025 :

Table with 11 rows detailing valuation components: 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$0; 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: \$24,027,238; 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: \$0; 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$24,027,238; 5. NEW CONSTRUCTION: \$0; 6. INCREASED PRODUCTION OF PRODUCING MINE: \$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: \$0; 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1: \$0.00; 11. TAXES ABATED AND REFUNDED AS OF AUG. 1: \$0.00.

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 7 rows detailing actual valuation components: 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: \$371,601,620; 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.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

436 _____ County Tax Entity Code

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 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 24,027,238
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 24,027,238
4.	NEW CONSTRUCTION:	4.	\$ 0
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$ 0
9.	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.):	9.	\$ 0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$ 0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.