

BUCKLEY METROPOLITAN DISTRICT NO. 2

2024

BUDGET MESSAGE

Buckley Metropolitan Districts 1-4 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the City or other governmental entities.

BUDGET STRATEGY

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District certified a mill levy for 2024 collection comprised of 12.473 mills for operations, 1.039 mills for Aurora Regional Improvements, and 36.380 mills for debt service. The District will also receive taxes from the other Districts which are pledged for repayment of the Series 2021(3) Bonds issued on November 30, 2021. These revenues will be used to fund the expenditures described below.

EXPENDITURES

Since District No. 1 coordinates the operations of all 4 Districts, funds from the operations mill levy will be transferred to District No.1 in the General Fund. Funds received from taxes dedicated for use towards Aurora Regional Improvements are also budgeted to be paid from the General Fund. Expenditures related to the repayment of the Bonds, which are approximately equal to revenues as they are cash flow bonds, will be accounted for in the Debt Service Fund.

Buckley Metropolitan District No. 2 (Planned Commercial)
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Colotrust	91				91
UMB Bank - COI Fund		-			-
UMB Bank - Bond Payment Fund		88,887			88,887
UMB Bank - Project Fund - Unrestricted			20,797,298		20,797,298
UMB Bank - Project Fund - Restricted			3,897,700		3,897,700
Pooled Cash	917	(917)	-		-
TOTAL CASH	1,008	87,970	24,694,998	-	24,783,976
OTHER CURRENT ASSETS					
Due From Developer					-
Due From County Treasurer	-	-			-
Due from Districts 1, 3 & 4		1,492			1,492
Property Tax Receivable	0	0			0
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	0	1,492	-	-	1,493
FIXED & OTHER NON-CURRENT ASSETS					
Construction in Progress					-
Capital Obligation Receivable- District No. 3 (42.1%)				13,076,369	13,076,369
Capital Obligation Receivable- District No. 4 (35.5%)				11,026,392	11,026,392
TOTAL FIXED ASSETS	-	-	-	24,102,761	24,102,761
TOTAL ASSETS	1,008	89,463	24,694,998	24,102,761	48,888,230
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-				-
Accrued Liabilities		-			-
Due to District No. 1 - Operations	320	-	-		320
Due to District No. 1 -ARI	668				668
TOTAL CURRENT LIABILITIES	988	-	-	-	988
DEFERRED INFLOWS					
Deferred Property Taxes	0	0			0
TOTAL DEFERRED INFLOWS	0	0	-	-	0
LONG-TERM LIABILITIES					
Service Obligation Payable- District No. 1				34,575	34,575
Bonds Payable - Series 2021A(3)				29,160,000	29,160,000
Accrued Interest - Series 2021A(3)				145,800	145,800
Accrued but Unpaid Interest - Series 2021A(3)				1,754,460	1,754,460
TOTAL LONG-TERM LIABILITIES	-	-	-	31,094,835	31,094,835
TOTAL LIAB & DEF INFLOWS	989	0	-	31,094,835	31,095,824
NET POSITION					
Net Amount to be Provided for Debt				(6,992,074)	(6,992,074)
Fund Balance- Restricted	-	89,463	24,694,998		24,784,461
Fund Balance- Unassigned	19				19
TOTAL NET POSITION	19	89,463	24,694,998	(6,992,074)	17,792,406
	=	=	=	=	=

Buckley Metropolitan District No. 2 (Planned Commercial)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	35	678,056	678,056	678,056				719,525	2023 Final AV
Mill Levy - Operations	12.000	12.000	12.000	12.000				12.473	12 Mills- Transfer to #1 For Operations
Mill Levy - Debt Service Fund	35.000	35.000	35.000	35.000				36.380	35 Mills for Series 2021 Bonds
Mill Levy - Aurora Regional Improvements	-	1.000	1.000	1.000				1.039	1 Mill- For Regional Improvements
Total Mill Levy	47.000	48.000	48.000	48.000				49.892	Total of 48 Mills
Property Tax Revenue - Operations	0	8,137	8,137	8,137				8,975	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	1	23,732	23,732	23,732				26,176	AV * Mills / 1,000
Property Tax Revenue - ARI Fund	-	678	678	678				748	AV * Mills / 1,000
Total Property Taxes	2	32,547	32,547	32,547				35,899	

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Modified Accrual Basis For the Period Indicated

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COMBINED FUNDS									
REVENUE									
Property Taxes	2	32,547	32,547	32,547	32,547	32,547	0	35,899	Total of 48 Mills
Specific Ownership Taxes	0	1,953	1,953	1,953	1,808	1,302	507	1,436	4% of Property Taxes
Transfers From Districts 1, 3 & 4	5	54,810	61,734	62,455	62,251	53,745	8,505	67,827	Capital Pledge for Debt Service
Interest & Other Income	472,986	460,500	464,500	1,317,550	1,218,744	345,375	873,369	844,000	Interest Earned on Project Funds at 5.4% Rate
TOTAL REVENUE	472,992	549,809	560,734	1,414,505	1,315,350	432,969	882,381	949,161	
EXPENDITURES									
Administration									
Professional Services	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	0	976	620	488	488	976	488	538	1.5% of Property Taxes
Election	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance, Bonds & SDA dues, Misc	-	-	-	-	-	-	-	-	Provided by District No. 1
Transfer to District No. 1	0	8,421	8,421	8,594	8,498	8,245	(253)	9,229	Transfer All Available Funds to #1 For Ops
ARI Transfers / Projects	-	658	658	668	690	658	(32)	736	Taxes Collected, Net of Treasurers Fee
Contingency	-	500	500	-	-	375	375	1,000	Unforeseen Needs
Debt Service									
Bond Interest	-	75,253	86,540	85,636	-	-	-	93,532	Amount Available For Payment
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Bank Fees	-	-	-	125	100	-	(100)	125	
Debt Issuance Expense & Trustee Fees	-	4,000	4,000	4,000	-	-	-	4,000	Annual Trustee Fee
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
Capital									
Transfer to District No. 1	2,402,483	26,299,221	26,299,221	2,731,153	2,668,103	19,836,916	17,168,813	25,511,868	Assume All Transferred to #1 For Infrastructure
Bank Fees	21,186	22,500	22,500	65,750	58,268	16,875	(41,393)	41,500	Estimated 5% of Interest Income
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	2,423,670	26,421,530	26,432,461	2,896,414	2,736,146	19,871,545	17,135,399	25,672,529	
REVENUE OVER / (UNDER) EXPENDITURES	(1,950,677)	(25,871,721)	(25,871,727)	(1,481,909)	(1,420,797)	(19,438,576)	18,017,780	(24,723,368)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,950,677)	(25,871,721)	(25,871,727)	(1,481,909)	(1,420,797)	(19,438,576)	18,017,780	(24,723,368)	
BEGINNING FUND BALANCE	28,155,954	25,871,721	25,871,727	26,205,277	26,205,277	25,871,721	333,556	24,723,368	
ENDING FUND BALANCE	26,205,277	0	0	24,723,368	24,784,480	6,433,145	18,351,336	-	
COMPONENTS OF FUND BALANCE									
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Reserve in District No. 1
Restricted For Debt Service	6	0	(0)	(0)	89,463	-	-	(0)	Assume All Used For Debt Service
Restricted for Capital Projects	26,205,271	0	0	24,723,368	24,694,998	-	-	-	Assume All Transferred to #1 For Infrastructure
Unassigned	-	0	(0)	-	19	-	-	0	
TOTAL ENDING FUND BALANCE	26,205,277	0	0	24,723,368	24,784,480	-	-	-	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Buckley Metropolitan District No. 2 (Planned Commercial)
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 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

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GENERAL FUND									
REVENUE									
Property Taxes - Operations	0	8,137	8,137	8,137	8,137	8,137	(0)	8,975	12 Mills- Transfer to #1 For Operations
Property Taxes - ARI		678	678	678	678	678	0	748	1 Mill- For Regional Improvements
Specific Ownership Taxes	-	529	529	529	490	353	137	389	4% of Property Taxes
Interest Income	-	500	500	50	35	375	(340)	1,000	To Allow For Contingency
TOTAL REVENUE	0	9,844	9,844	9,394	9,339	9,542	(203)	11,111	
EXPENDITURES									
<u>Administration</u>									
Accounting	-	-	-	-	-	-	-	-	Provided by District No. 1
Audit	-	-	-	-	-	-	-	-	Not Needed- Will Be Provided By District No. 1
Legal	-	-	-	-	-	-	-	-	Provided by District No. 1
Supplies, Bank, Bill.com	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's Fees	0	264	264	132	132	264	132	146	1.5% of Property Taxes
Elections	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance & SDA Dues	-	-	-	-	-	-	-	-	Provided by District No. 1
Engineering	-	-	-	-	-	-	-	-	Provided by District No. 1
Transfer to District No. 1	0	8,421	8,421	8,594	8,498	8,245	(253)	9,229	Transfer All Available Funds to #1 For Ops
ARI Transfers / Projects		658	658	668	690	658	(32)	736	Taxes Collected, Net of Treasurers Fee
Contingency		500	500	-		375	375	1,000	Unforeseen Needs
TOTAL EXPENDITURES	0	9,844	9,844	9,394	9,320	9,542	222	11,111	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	19	-	19	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)		-	-	-		-	-	-	
Developer Advance	-	-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	19	-	19	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	19	-	19	-	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	1	23,732	23,732	23,732	23,732	23,732	0	26,176	35 Mills for Series 2021 Bonds
Specific Ownership Taxes	0	1,424	1,424	1,424	1,319	949	369	1,047	4% of Property Taxes
Transfer From District No. 1	1	905	905	919	938	888	51	991	Debt Service Mills Transferred- Per District No. 1
Transfer From District No. 3	2	46,507	46,507	47,214	47,008	45,604	1,404	50,943	Debt Service Mills Transferred- Per District No. 3
Transfer From District No. 4	1	7,397	14,322	14,322	14,304	7,254	7,050	15,892	Debt Service Mills Transferred- Per District No. 4
Interest Income	3	10,000	14,000	2,500	2,611	7,500	(4,889)	13,000	3K + Contingency Expense
TOTAL REVENUE	9	89,966	100,890	90,111	89,912	85,927	3,986	108,050	
EXPENDITURES									
Treasurer's Fees	0	712	356	356	356	712	356	393	1.5% of Property Taxes
Bond Interest	-	75,253	86,540	85,636	-	-	-	93,532	Amount Available For Payment
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Trustee Fees	-	4,000	4,000	4,000	-	-	-	4,000	Annual Trustee Fee
Bank Fees	-	-	-	125	100	-	(100)	125	
Debt Issuance Expense	-	-	-	-	-	-	-	-	5% of Interest Income
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
TOTAL EXPENDITURES	0	89,965	100,896	90,117	456	8,212	7,756	108,050	
REVENUE OVER / (UNDER) EXPENDITURES	9	0	(6)	(6)	89,457	77,715	11,742	-	
OTHER SOURCES / (USES)									
Transfer to Capital Fund	(3)	-	-	-	-	-	-	-	Project Funds Held In Capital Projects Fund
Bond Proceeds	-	-	-	-	-	-	-	-	Per PLOM
TOTAL OTHER SOURCES / (USES)	(3)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	6	0	(6)	(6)	89,457	77,715	11,742	-	
BEGINNING FUND BALANCE	-	-	6	6	6	-	6	(0)	
ENDING FUND BALANCE	6	0	(0)	(0)	89,463	77,715	11,748	(0)	Assume All Used For Debt Service
	=	=	=	=	=	=	=	=	

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	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL PROJECTS FUND									
REVENUE									
Interest Income	472,983	450,000	450,000	1,315,000	1,216,098	337,500	878,598	830,000	Interest Earned on Project Funds at 5.4% Rate
TOTAL REVENUE	472,983	450,000	450,000	1,315,000	1,216,098	337,500	878,598	830,000	
EXPENDITURES									
Transferred to #1 For Capital Costs	2,402,483	26,299,221	26,299,221	2,731,153	2,668,103	19,836,916	17,168,813	25,511,868	Assume All Transferred to #1 For Infrastructure
Bank Fees	21,186	22,500	22,500	65,750	58,268	16,875	(41,393)	41,500	Estimated 5% of Interest Income
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	2,423,669	26,321,721	26,321,721	2,796,903	2,726,371	19,853,791	17,127,420	25,553,368	
REVENUE OVER / (UNDER) EXPENDITURES	(1,950,686)	(25,871,721)	(25,871,721)	(1,481,903)	(1,510,273)	(19,516,291)	18,006,018	(24,723,368)	
OTHER SOURCES / (USES)									
Transfer From Debt Service Fund	3	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	3	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,950,683)	(25,871,721)	(25,871,721)	(1,481,903)	(1,510,273)	(19,516,291)	18,006,018	(24,723,368)	
BEGINNING FUND BALANCE	28,155,954	25,871,721	25,871,721	26,205,271	26,205,271	25,871,721	333,550	24,723,368	
ENDING FUND BALANCE	26,205,271	0	0	24,723,368	24,694,998	6,355,430	18,339,568	-	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Project Fund- Unrestricted	23,073,858	-	-	20,811,368	20,797,298	-	-	-	Assume All Transferred to #1 For Infrastructure
Project Fund- Restricted	3,725,504	-	-	3,912,000	3,897,700	-	-	-	Assume All Transferred to #1 For Infrastructure
Internal Balances/ Due To District No. 1	(594,090)	0	(0)	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	26,205,271	0	(0)	24,723,368	24,694,998			-	
	=	=	=	=	=			=	