

BUCKLEY METROPOLITAN DISTRICT NO. 3

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 28.768 mills for operations and 53.010 mills for contractual obligations. 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. Also, the taxes generated from 1.039 mill of the contractual obligations taxes are pledged to Aurora Regional Improvements, which is shown as an expenditure in the General Fund. District No. 2 issued Bonds on November 30, 2021 and since the District pledged the remaining 51.971 mills of contractual obligations levy to the bonds the District will transfer the taxes received to District No. 2 in the Debt Service Fund.

Buckley Metropolitan District No. 3 (Planned Residential)

Statement of Net Position

September 30, 2023

| | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Fixed Assets & LTD</u> | <u>Total</u> |
|--|---------------------|--------------------------|-----------------------------------|---------------------|
| ASSETS | | | | |
| CASH | | | | |
| Colotrust | 747 | | | 747 |
| Pooled Cash | (515) | 515 | | - |
| TOTAL CASH | 233 | 515 | - | 747 |
| OTHER CURRENT ASSETS | | | | |
| Due from County Treasurer | - | - | | - |
| Property Tax Receivable | (0) | (0) | | (0) |
| TOTAL OTHER CURRENT ASSETS | (0) | (0) | - | (0) |
| FIXED ASSETS | | | | |
| Construction in Progress | | | | - |
| TOTAL FIXED ASSETS | - | - | - | - |
| TOTAL ASSETS | 233 | 514 | - | 747 |
| LIABILITIES & DEFERED INFLOWS | | | | |
| CURRENT LIABILITIES | | | | |
| Due to Districts 1 & 2 | 215 | 515 | | 730 |
| Due to District No. 1 - ARI | - | | | - |
| TOTAL CURRENT LIABILITIES | 215 | 515 | - | 730 |
| DEFERRED INFLOWS | | | | |
| Deferred Property Taxes | (0) | (0) | | (0) |
| TOTAL DEFERRED INFLOWS | (0) | (0) | - | (0) |
| LONG-TERM LIABILITIES | | | | |
| Capital Obligation Payable - No. 2 | | | 13,076,370 | 13,076,370 |
| Service Obligation Payables - No. 1 | | | 44,629 | 44,629 |
| Developer Payable- Operations | | | | - |
| Developer Payable- Capital | | | | - |
| Accrued Int- Developer Payable- Ops | | | | - |
| Accrued Int- Developer Payable- Cap | | | | - |
| TOTAL LONG-TERM LIABILITIES | - | - | 13,120,999 | 13,120,999 |
| TOTAL LIAB & DEF INFLOWS | 215 | 514 | 13,120,999 | 13,121,729 |
| NET POSITION | | | | |
| Amount to be Provided for Debt | | | (13,120,999) | (13,120,999) |
| Fund Balance- Non-Spendable | - | | | - |
| Fund Balance- Restricted | - | 0 | | 0 |
| Fund Balance- Unassigned | 18 | | | 18 |
| TOTAL NET POSITION | 18 | 0 | (13,120,999) | (13,120,981) |
| | = | = | = | = |

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

Buckley Metropolitan District No. 3 (Planned Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/23/23

| | 2022 Unaudited Actual | 2023 Adopted Budget | Variance Positive (Negative) | 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 | 903,047 | - | 903,047 | | | | 956,320 | 2023 Final AV |
| Mill Levy - Operations | 19.024 | 21.155 | - | 21.155 | | | | 28.768 | 63 Mills Fully Adjusted, Less Other Mills- Trfr To #1 |
| Mill Levy - Debt Service Fund | 50.000 | 50.000 | - | 50.000 | | | | 51.971 | 50 Mills Adjusted- Pledged to #2 Bonds |
| Mill Levy - Aurora Regional Improvements | - | 1.000 | - | 1.000 | | | | 1.039 | 1 Mill Adjusted- For Regional Improvements |
| Total Mill Levy | 69.024 | 72.155 | - | 72.155 | | | | 81.778 | Total of 63 Mills, Adjusted |
| Property Tax Revenue - Operations | 1 | 19,104 | - | 19,104 | | | | 27,511 | AV * Mills / 1,000 |
| Property Tax Revenue - Debt Service Fund | 2 | 45,152 | - | 45,152 | | | | 49,701 | AV * Mills / 1,000 |
| Property Tax Revenue - ARI Fund | - | 903 | - | 903 | | | | 994 | AV * Mills / 1,000 |
| Total Property Taxes | 2 | 65,160 | - | 65,160 | | | | 78,206 | |

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Print Date: 12/23/23

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|--|-----------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| COMBINED FUNDS | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 2 | 65,160 | - | 65,160 | 65,159 | 65,160 | (0) | 78,206 | Total of 63 Mills, Adjusted |
| Specific Ownership Taxes | 0 | 3,910 | (0) | 3,909 | 3,621 | 2,606 | 1,014 | 3,128 | 4% of Property Taxes |
| Interest & Other Income | - | 7,500 | (7,460) | 40 | 31 | 5,625 | (5,594) | 7,500 | To Allow For Contingency |
| TOTAL REVENUE | 3 | 76,569 | (7,460) | 69,109 | 68,811 | 73,391 | (4,580) | 88,834 | |
| EXPENDITURES | | | | | | | | | |
| Administration | | | | | | | | | |
| Professional Services | - | - | - | - | - | - | - | - | Provided by District No. 1 |
| Treasurer's fees | 0 | 1,955 | 977 | 977 | 977 | 1,955 | 977 | 1,173 | 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 | 1 | 19,732 | (297) | 20,028 | 19,907 | 19,331 | (575) | 28,239 | Transfer All Available Funds to No. 1 For Operations |
| ARI Transfers / Projects | - | 876 | (14) | 890 | 890 | 876 | (14) | 979 | Taxes Collected, Net of Treasurers Fee |
| Contingency | - | 2,500 | 2,500 | - | - | 1,875 | 1,875 | 2,500 | Unforeseen Needs |
| Debt Service | | | | | | | | | |
| Transfer to District No. 2 | 2 | 46,507 | (707) | 47,214 | 47,020 | 45,604 | (1,416) | 50,943 | Net Available Transferred to No. 2 For Debt |
| Contingency | - | 5,000 | 5,000 | - | - | 3,750 | 3,750 | 5,000 | Unforeseen Needs |
| TOTAL EXPENDITURES | 3 | 76,569 | 7,460 | 69,109 | 68,794 | 73,391 | 4,597 | 88,834 | |
| REVENUE OVER / (UNDER) EXPENDITURES | 0 | - | - | - | 18 | - | 18 | - | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Developer Advances | - | - | - | - | - | - | - | - | |
| Bond Proceeds | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | 0 | - | - | - | 18 | - | 18 | - | |
| BEGINNING FUND BALANCE | - | - | - | - | - | - | - | - | |
| ENDING FUND BALANCE | 0 | - | - | - | 18 | - | 18 | - | |
| COMPONENTS OF FUND BALANCE | = | = | = | = | = | = | = | = | |
| Non-Spendable | - | - | - | - | - | - | - | - | |
| TABOR Emergency Reserve | - | - | - | - | - | - | - | - | Reserve in District No. 1 |
| Restricted For Debt Service | 0 | - | - | - | 0 | - | - | - | |
| Unassigned | (0) | - | - | - | (0) | - | - | - | |
| TOTAL ENDING FUND BALANCE | - | - | - | - | - | - | - | - | |
| = | = | = | = | = | = | = | = | = | |

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| | 2022 Unaudited Actual | 2023 Adopted Budget | Variance Positive (Negative) | 2023 Forecast | YTD Thru 09/30/23 Actual | YTD Thru 09/30/23 Budget | Variance Positive (Negative) | 2024 Adopted Budget | Budget Notes/Assumptions |
|--|-----------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| GENERAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes - Operations | 1 | 19,104 | - | 19,104 | 19,104 | 19,104 | (0) | 27,511 | 63 Mills Fully Adjusted, Less Other Mills- Trfr To #1 |
| Property Taxes - ARI | - | 903 | - | 903 | 903 | 903 | 0 | 994 | 1 Mill Adjusted- For Regional Improvements |
| Specific Ownership Taxes | - | 1,200 | - | 1,200 | 1,096 | 800 | 296 | 1,140 | 4% of Property Taxes |
| Interest Income | - | 2,500 | (2,490) | 10 | 11 | 1,875 | (1,864) | 2,500 | To Allow For Contingency |
| TOTAL REVENUE | 1 | 23,708 | (2,490) | 21,218 | 21,114 | 22,683 | (1,569) | 32,145 | |
| 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 | - | - | - | - | - | - | - | - | Bill.com fees, checks, etc |
| Treasurer's Fees | 0 | 600 | 300 | 300 | 300 | 600 | 300 | 428 | 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 | 1 | 19,732 | (297) | 20,028 | 19,907 | 19,331 | (575) | 28,239 | Transfer All Available Funds to No. 1 For Operations |
| ARI Transfers / Projects | - | 876 | (14) | 890 | 890 | 876 | (14) | 979 | Taxes Collected, Net of Treasurers Fee |
| Contingency | - | 2,500 | 2,500 | - | - | 1,875 | 1,875 | 2,500 | Unforeseen Needs |
| TOTAL EXPENDITURES | 1 | 23,708 | 2,490 | 21,218 | 21,097 | 22,683 | 1,586 | 32,145 | |
| REVENUE OVER / (UNDER) EXPENDITURES | - | - | - | - | 18 | - | 18 | - | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Developer Advance | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | - | - | - | - | 18 | - | 18 | - | |
| BEGINNING FUND BALANCE | - | - | - | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | 18 | - | 18 | - | |
| | = | = | = | = | = | = | = | = | |

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|---|-----------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| DEBT SERVICE FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 2 | 45,152 | - | 45,152 | 45,152 | 45,152 | - | 49,701 | 50 Mills Adjusted- Pledged to #2 Bonds |
| Specific Ownership Taxes | 0 | 2,709 | (0) | 2,709 | 2,524 | 1,806 | 718 | 1,988 | 4% of Property Taxes |
| Interest Income | - | 5,000 | (4,970) | 30 | 21 | 3,750 | (3,729) | 5,000 | To Allow For Contingency |
| TOTAL REVENUE | 2 | 52,861 | (4,970) | 47,891 | 47,697 | 50,708 | (3,011) | 56,689 | |
| EXPENDITURES | | | | | | | | | |
| Treasurer's Fees | 0 | 1,355 | 677 | 677 | 677 | 1,355 | 677 | 746 | 1.5% of Property Taxes |
| Transfer to District No. 2 For Debt Contingency | 2 | 46,507 | (707) | 47,214 | 47,020 | 45,604 | (1,416) | 50,943 | Net Available Transferred to No. 2 For Debt |
| | | 5,000 | 5,000 | - | | 3,750 | 3,750 | 5,000 | Unforeseen Needs |
| TOTAL EXPENDITURES | 2 | 52,861 | 4,970 | 47,891 | 47,697 | 50,708 | 3,011 | 56,689 | |
| REVENUE OVER / (UNDER) EXPENDITURES | 0 | - | - | - | 0 | - | 0 | - | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) | | - | - | - | | - | - | - | |
| Bond Proceeds | | - | - | - | | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | 0 | - | - | - | 0 | - | 0 | - | |
| BEGINNING FUND BALANCE | - | - | - | - | - | - | - | - | |
| ENDING FUND BALANCE | 0 | - | - | - | 0 | - | 0 | - | |
| | = | = | = | = | = | = | = | = | |