

## BUCKLEY METROPOLITAN DISTRICT NOS. 1-4

### 2023 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Buckley Metropolitan District Nos. 1-4 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Manager of the Office of Development Assistance of the City Manager’s Office with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

#### §32-1-207(3) Statutory Requirements

**1. Boundary changes made.**

No boundary changes were made during the reporting year.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

There were no Intergovernmental Agreements entered into or terminated with other governmental entities during the reporting year.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The Districts have not adopted rules and regulations as of the date of this report.

**4. A summary of litigation involving public improvements owned by the Districts.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2023.

**5. The status of the construction of public improvements by the Districts.**

As of December 31, 2023, District No. 1 has completed the necessary grading and erosion control necessary for construction of public improvements. The developer within the Districts continues to seek approval of construction documents through the City of Aurora and anticipates undertaking additional construction of public improvements in 2024.

**6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

No improvements were dedicated to the City of Aurora during the reporting year.

**7. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.**

The Districts received certifications of valuation from the Arapahoe County Assessor that report a taxable assessed valuation of the following:

District No. 1: \$26,570  
District No. 2: \$719,525  
District No. 3: \$956,320  
District No. 4: \$426,187

**8. A copy of the current year's budget.**

Copies of the 2024 Budgets are attached hereto as **Exhibit A**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audits for District Nos. 1 and 2 and the 2023 Audit Exemption Applications for District Nos. 3 and 4 are attached hereto as **Exhibit B**.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**

The Districts are not aware of any uncured events of default that existed for more than ninety (90) days under any debt instrument of the District.

**11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The Districts are not aware of any inability to pay their obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**Service Plan Requirements**

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

There were no changes to the Districts' boundaries, made or proposed, during the reporting year.

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

There were no intergovernmental agreements entered into or proposed during the reporting year.

**3. Copies of the Districts' rules and regulations, and resolution imposing fees, if any, as of December 31 of the prior year.**

The Districts have not adopted any rules and regulations as of December 31<sup>st</sup> of the reporting year.

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

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2023.

**5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.**

As of December 31, 2023, District No. 1 has completed the necessary grading and erosion control necessary for construction of public improvements. The developer within the Districts continues to seek approval of construction documents through the City of Aurora and anticipates undertaking additional construction of public improvements in 2024.

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

No improvements were dedicated to the City of Aurora during the reporting year.

**7. The assessed valuation of the Districts for the current year.**

The Districts received certifications of valuation from the Arapahoe County Assessor that report a taxable assessed valuation of the following:

District No. 1: \$26,570  
District No. 2: \$719,525  
District No. 3: \$956,320  
District No. 4: \$426,187

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

Copies of the 2024 Budgets are attached hereto as **Exhibit A**.

- 9. Audit of the Districts 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 2023 Audits for District Nos. 1 and 2 and the 2023 Audit Exemption Applications for District Nos. 3 and 4 are attached hereto as **Exhibit B**.

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

The Districts are not aware of any uncured events of default that existed for more than ninety (90) days under any debt instrument of the District.

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

The Districts are not aware of any inability to pay their obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**EXHIBIT A**  
**2024 Budgets**

# **BUCKLEY METROPOLITAN DISTRICT NO. 1**

**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 and 37.419 mills for contractual obligations. The operating mill levy, combined with funds received from Districts 2-4 and developer advances, will be used to fund the joint operating costs of all four Districts. The contractual obligations taxes consists of 37.419 mills levied in conjunction with bonds issued by District No. 2 on November 30, 2021 and District No. 2 will provide funding from the bond issuance to be used towards funding of capital expenditures of the District, as well as 1 mill levied for Aurora Regional Improvements.

## **EXPENDITURES**

The District budgeted for operational expenses as well as the transfer of revenues from 1.039 mills of the contractual obligation levy towards Aurora Regional Improvements funds in the General Fund. Since the District pledged 36.380 mills of the contractual obligations levy to the bonds issued by District No. 2 the District will transfer the taxes received to District No. 2 in the Debt Service Fund. The District budgeted for capital expenditures to be accounted for in the Capital Projects Fund.

**Buckley Metropolitan District No. 1 (Coordinating District)**  
**Statement of Net Position**  
**September 30, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Checking	1,426				1,426
Colotrust	46		1,611,995		1,612,041
Pooled Cash	99,754	909	(100,663)		-
<b>TOTAL CASH</b>	<b>101,226</b>	<b>909</b>	<b>1,511,332</b>	<b>-</b>	<b>1,613,467</b>
<b>OTHER CURRENT ASSETS</b>					
Due From Developer	-				-
Due from County Treasurer	-	-			-
Due From District Nos. 2-4	976		-		976
Property Tax Receivable	(0)	0			(0)
Prepaid Expense	10,684				10,684
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>11,660</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>11,660</b>
<b>FIXED &amp; OTHER NON-CURRENT ASSETS</b>					
Construction in Progress				2,296,033	2,296,033
Service Obligation Receivable From District Nos. 2-4				134,109	134,109
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,430,142</b>	<b>2,430,142</b>
<b>TOTAL ASSETS</b>	<b>112,886</b>	<b>909</b>	<b>1,511,332</b>	<b>2,430,142</b>	<b>4,055,269</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	114,109		-		114,109
Due to ARI	25				25
Due to District No. 2		909			909
Retainage Payable CP			-		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>114,134</b>	<b>909</b>	<b>-</b>	<b>-</b>	<b>115,043</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	(0)	0			(0)
<b>TOTAL DEFERRED INFLOWS</b>	<b>(0)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>LONG-TERM LIABILITIES</b>					
Developer Payable- Operations				129,480	129,480
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Ops				24,629	24,629
Accrued Int- Developer Payable- Cap				-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154,109</b>	<b>154,109</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>114,133</b>	<b>909</b>	<b>-</b>	<b>154,109</b>	<b>269,152</b>
<b>NET POSITION</b>					
Amount to be Provided for Debt				(154,109)	(154,109)
Investment in Capital Assets				2,430,142	2,430,142
Investment in Service Oblig Receivable				-	-
Fund Balance- Non-Spendable	10,684	-	-	-	10,684
Fund Balance- Restricted	2,756	0	1,511,332		1,514,088
Fund Balance- Unassigned	(14,688)	-	-		(14,688)
<b>TOTAL NET POSITION</b>	<b>(1,248)</b>	<b>0</b>	<b>1,511,332</b>	<b>2,276,033</b>	<b>3,786,117</b>
	=	=	=	=	=

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

Buckley Metropolitan District No. 1 (Coordinating District)  
 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	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
<b>PROPERTY TAXES</b>									
Assessed Valuation	35	25,107	-	25,107				26,570	2023 Final AV
Mill Levy - Operations	12.000	12.000	-	12.000				12.473	12 Mills For Operations
Mill Levy - Debt Service Fund	35.000	35.000	-	35.000				36.380	35 Mills- Pledged to #2 Bonds
Mill Levy - Aurora Regional Improvements	-	1.000	-	1.000				1.039	1 Mill- For Regional Improvements
<b>Total Mill Levy</b>		<b>48.000</b>	-	<b>48.000</b>				<b>49.892</b>	Total of 48 Mills, Adjusted
Property Tax Revenue - Operations	0	301	-	301				331	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	1	879	-	879				967	AV * Mills / 1,000
Property Tax Revenue - ARI Fund	-	25	-	25				28	AV * Mills / 1,000
<b>Total Property Taxes</b>	<b>2</b>	<b>1,205</b>	-	<b>1,205</b>				<b>1,326</b>	



Buckley Metropolitan District No. 1 (Coordinating District)  
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	2022 Audited 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
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	2	1,205	-	1,205	1,205	1,205	(0)	1,326	Total of 48 Mills, Adjusted
Specific Ownership Taxes	0	73	-	73	67	48	19	53	4% of Property Taxes
Transfers From Districts 2, 3 & 4	1	30,702	4,806	35,508	35,048	30,072	4,976	42,934	Operations Mills Transferred- Per Districts Nos. 2-4
Interest & Other Income	-	500	44,331	44,831	36,925	375	36,550	1,000	
<b>TOTAL REVENUE</b>	<b>3</b>	<b>32,479</b>	<b>49,137</b>	<b>81,617</b>	<b>73,245</b>	<b>31,700</b>	<b>41,544</b>	<b>45,313</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Professional Services	64,252	137,700	64,975	72,725	63,453	105,300	41,847	86,600	Combined Total for All Districts
Treasurer's fees	0	36	18	18	18	36	18	20	1.5% of Property Taxes
Election	2,717	10,800	8,703	2,097	2,097	10,800	8,703	1,000	Planning for 2025 Election
Insurance, Bonds & SDA dues, Misc	15,082	18,320	2,211	16,109	15,563	17,520	1,957	18,600	Liability & Crime Inse & SDA dues- Districts 1-4
ARI Transfers / Projects	-	24	(0)	25	25	24	(0)	27	Taxes Collected, Net of Treasurers Fee
Contingency	-	50,000	50,000	-	-	37,500	37,500	50,000	Unforeseen Needs
<b>Debt Service</b>									
Transfer to District No. 2	1	905	(13)	919	938	888	(51)	991	Net Available Transferred to No. 2 For Debt
Contingency	-	500	500	-	-	375	375	1,000	Unforeseen Needs
<b>Capital</b>									
Infrastructure & Other Capital Costs	2,402,483	26,299,221	25,143,170	1,156,051	1,193,664	19,836,916	18,643,252	27,131,786	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>2,484,535</b>	<b>26,517,507</b>	<b>25,269,564</b>	<b>1,247,943</b>	<b>1,275,757</b>	<b>20,009,359</b>	<b>18,733,602</b>	<b>27,290,024</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,484,532)</b>	<b>(26,485,028)</b>	<b>25,318,701</b>	<b>(1,166,327)</b>	<b>(1,202,512)</b>	<b>(19,977,659)</b>	<b>18,775,146</b>	<b>(27,244,711)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	111,000	192,000	(136,000)	56,000	20,000	146,000	(126,000)	113,000	To Cover Operations Shortfall
Bond Proceeds Transfer From No. 2	2,402,483	26,299,221	(23,568,068)	2,731,153	2,668,103	19,836,916	(17,168,813)	25,511,868	Bond Project Funds From District No. 2
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>2,513,483</b>	<b>26,491,221</b>	<b>(23,704,068)</b>	<b>2,787,153</b>	<b>2,688,103</b>	<b>19,982,916</b>	<b>(17,294,813)</b>	<b>25,624,868</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>28,950</b>	<b>6,193</b>	<b>1,614,633</b>	<b>1,620,827</b>	<b>1,485,591</b>	<b>5,257</b>	<b>1,480,334</b>	<b>(1,619,843)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(4,457)</b>	<b>25,079</b>	<b>(585)</b>	<b>24,493</b>	<b>24,493</b>	<b>25,079</b>	<b>(585)</b>	<b>1,645,320</b>	
<b>ENDING FUND BALANCE</b>	<b>24,493</b>	<b>31,272</b>	<b>1,614,048</b>	<b>1,645,320</b>	<b>1,510,084</b>	<b>30,336</b>	<b>1,479,748</b>	<b>25,477</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	10,284	15,876	624	16,500	10,684			17,325	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	3,330	6,691	(3,935)	2,756	2,756			4,689	3% of operating expenditures
Restricted For Debt Service	-	-	-	-	0			-	
Restricted for Capital Projects	-	-	1,619,918	1,619,918	1,511,332			0	
Unassigned	10,879	8,705	(2,559)	6,146	(14,688)			3,462	
<b>TOTAL ENDING FUND BALANCE</b>	<b>24,493</b>	<b>31,272</b>	<b>1,614,048</b>	<b>1,645,320</b>	<b>1,510,084</b>			<b>25,477</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>			<b>=</b>	

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

Buckley Metropolitan District No. 1 (Coordinating District)  
 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	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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	0	301	-	301	301	301	(0)	331	12 Mills For Operations
Property Taxes - ARI	-	25	-	25	25	25	0	28	1 Mill- For Regional Improvements
Specific Ownership Taxes	-	20	-	20	18	13	5	14	4% of Property Taxes
Transfer From District No. 2	0	8,421	840	9,262	9,177	8,245	931	9,229	Operations Mills Transferred- Per District No. 2
Transfer From District No. 3	1	19,732	1,186	20,918	20,592	19,331	1,260	28,239	Operations Mills Transferred- Per District No. 3
Transfer From District No. 4	0	2,549	2,780	5,329	5,279	2,495	2,784	5,466	Operations Mills Transferred- Per District No. 4
Interest Income	-	-	15	15	9	-	9	-	
Misc. Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>2</b>	<b>31,048</b>	<b>4,821</b>	<b>35,869</b>	<b>35,401</b>	<b>30,411</b>	<b>4,990</b>	<b>43,307</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting	26,712	48,600	8,600	40,000	32,844	36,450	3,606	44,000	Combined Total for All Districts
Audit	-	8,100	(9,625)	17,725	17,725	8,100	(9,625)	12,600	Districts No. 1 & 2- Per Engagement Letters
Legal	37,541	81,000	66,000	15,000	12,884	60,750	47,866	30,000	Combined Total for All Districts
Elections	2,717	10,800	8,703	2,097	2,097	10,800	8,703	1,000	Planning for 2025 Election
Supplies, Bank, Bill.com	2,031	3,200	1,200	2,000	1,454	2,400	946	2,100	Website, Bill.com fees, checks, etc
Treasurer's Fees	0	10	5	5	5	10	5	5	1.5% of Property Taxes
Insurance & SDA Dues	13,051	15,120	1,011	14,109	14,109	15,120	1,011	16,500	Liability & Crime Inse & SDA dues- Districts 1-4
ARI Transfers / Projects		24	(0)	25	25	24	(0)	27	Taxes Collected, Net of Treasurers Fee
Contingency		50,000	50,000	-		37,500	37,500	50,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>82,051</b>	<b>216,854</b>	<b>125,894</b>	<b>90,961</b>	<b>81,142</b>	<b>171,154</b>	<b>90,012</b>	<b>156,233</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(82,050)</b>	<b>(185,807)</b>	<b>130,715</b>	<b>(55,092)</b>	<b>(45,741)</b>	<b>(140,743)</b>	<b>95,002</b>	<b>(112,925)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	111,000	192,000	(136,000)	56,000	20,000	146,000	(126,000)	113,000	To Cover Operations Shortfall
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>111,000</b>	<b>192,000</b>	<b>(136,000)</b>	<b>56,000</b>	<b>20,000</b>	<b>146,000</b>	<b>(126,000)</b>	<b>113,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>28,950</b>	<b>6,193</b>	<b>(5,285)</b>	<b>908</b>	<b>(25,741)</b>	<b>5,257</b>	<b>(30,998)</b>	<b>75</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(4,457)</b>	<b>25,079</b>	<b>(585)</b>	<b>24,493</b>	<b>24,493</b>	<b>25,079</b>	<b>(585)</b>	<b>25,402</b>	
<b>ENDING FUND BALANCE</b>	<b>24,493</b>	<b>31,272</b>	<b>(5,870)</b>	<b>25,402</b>	<b>(1,248)</b>	<b>30,336</b>	<b>(31,583)</b>	<b>25,477</b>	
=	=	=	=	=	=	=	=	=	

Buckley Metropolitan District No. 1 (Coordinating District)  
 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	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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	1	879	-	879	879	879	(0)	967	35 Mills- Pledged to #2 Bonds
Specific Ownership Taxes	0	53	-	53	49	35	14	39	4% of Property Taxes
Interest Income	-	500	(500)	-	23	375	(352)	1,000	To Allow For Contingency
<b>TOTAL REVENUE</b>	<b>1</b>	<b>1,432</b>	<b>(500)</b>	<b>932</b>	<b>951</b>	<b>1,289</b>	<b>(338)</b>	<b>2,005</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees		26	13	13	13	26	13	14	1.5% of Property Taxes
Transfer to District No. 2 For Debt Contingency	1	905	(13)	919	938	888	(51)	991	Net Available Transferred to No. 2 For Debt
		500	500	-		375	375	1,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>1</b>	<b>1,432</b>	<b>500</b>	<b>932</b>	<b>951</b>	<b>1,289</b>	<b>338</b>	<b>2,005</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)		-	-	-		-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

Buckley Metropolitan District No. 1 (Coordinating District)  
 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	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
<b>CAPITAL PROJECTS FUND</b>									
<b>REVENUE</b>									
Interest Income	-	-	30,000	30,000	22,076	-	22,076	-	
Other /Misc. Income		-	14,817	14,817	14,817	-	14,817	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>44,816</b>	<b>44,816</b>	<b>36,892</b>	<b>-</b>	<b>36,892</b>	<b>-</b>	
<b>EXPENDITURES</b>									
Accounting	8,655	25,000	18,000	7,000	7,222	18,750	11,528	15,000	Based on 2023 Forecast
Legal	49,222	65,000	55,000	10,000	11,536	48,750	37,214	15,000	Based on 2023 Forecast
Bank Fees	-	-	(25)	25	30	-	(30)	25	Based on 2023 Forecast
Engineering & City Fees	864,637	861,400	411,400	450,000	481,730	646,050	164,320	450,000	Based on 2023 Forecast
Streets	7,362	1,000,000	1,000,000	-	-	750,000	750,000	2,040,000	Moved 2023 & Combined with 2024 Estimates
Parks & Recreation	3,375	-	-	-	-	-	-	-	
Water - Onsite	-	2,275,000	2,275,000	-	-	1,706,250	1,706,250	4,641,000	Moved 2023 & Combined with 2024 Estimates
Water - Offsite	-	2,275,000	2,275,000	-	-	1,706,250	1,706,250	4,641,000	Moved 2023 & Combined with 2024 Estimates
Sewer - Onsite	-	2,275,000	2,275,000	-	-	1,706,250	1,706,250	4,641,000	Moved 2023 & Combined with 2024 Estimates
Sewer - Offsite	-	2,275,000	2,275,000	-	-	1,706,250	1,706,250	4,641,000	Moved 2023 & Combined with 2024 Estimates
Organizational Costs	48,573	-	-	-	-	-	-	-	
Infrastructure	1,420,659	-	(689,026)	689,026	693,146	112,500	(580,646)		
Contingency		15,247,821	15,247,821	-		11,435,866	11,435,866	6,047,761	Budget remaining Available Bond Funds
<b>TOTAL EXPENDITURES</b>	<b>2,402,483</b>	<b>26,299,221</b>	<b>25,143,170</b>	<b>1,156,051</b>	<b>1,193,664</b>	<b>19,836,916</b>	<b>18,643,252</b>	<b>27,131,786</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,402,483)</b>	<b>(26,299,221)</b>	<b>25,187,986</b>	<b>(1,111,235)</b>	<b>(1,156,771)</b>	<b>(19,836,916)</b>	<b>18,680,145</b>	<b>(27,131,786)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)		-	-	-		-	-	-	
Developer Advance	-				-	-	-	-	None Anticipated
Bond Proceeds Transfer From #2	2,402,483	26,299,221	(23,568,068)	2,731,153	2,668,103	19,836,916	(17,168,813)	25,511,868	Bond Project Funds From District No. 2
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>2,402,483</b>	<b>26,299,221</b>	<b>(23,568,068)</b>	<b>2,731,153</b>	<b>2,668,103</b>	<b>19,836,916</b>	<b>(17,168,813)</b>	<b>25,511,868</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>1,619,918</b>	<b>1,619,918</b>	<b>1,511,332</b>	<b>-</b>	<b>1,511,332</b>	<b>(1,619,918)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,619,918</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>1,619,918</b>	<b>1,619,918</b>	<b>1,511,332</b>	<b>-</b>	<b>1,511,332</b>	<b>0</b>	
	=	=	=	=	=	=	=	=	

## **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
<b>ASSETS</b>					
<b>CASH</b>					
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)	-		-
<b>TOTAL CASH</b>	<b>1,008</b>	<b>87,970</b>	<b>24,694,998</b>	<b>-</b>	<b>24,783,976</b>
<b>OTHER CURRENT ASSETS</b>					
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	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>0</b>	<b>1,492</b>	<b>-</b>	<b>-</b>	<b>1,493</b>
<b>FIXED &amp; OTHER NON-CURRENT ASSETS</b>					
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
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,102,761</b>	<b>24,102,761</b>
<b>TOTAL ASSETS</b>	<b>1,008</b>	<b>89,463</b>	<b>24,694,998</b>	<b>24,102,761</b>	<b>48,888,230</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	-				-
Accrued Liabilities		-			-
Due to District No. 1 - Operations	320	-	-		320
Due to District No. 1 -ARI	668				668
<b>TOTAL CURRENT LIABILITIES</b>	<b>988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>988</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	0	0			0
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>LONG-TERM LIABILITIES</b>					
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,094,835</b>	<b>31,094,835</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>989</b>	<b>0</b>	<b>-</b>	<b>31,094,835</b>	<b>31,095,824</b>
<b>NET POSITION</b>					
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
<b>TOTAL NET POSITION</b>	<b>19</b>	<b>89,463</b>	<b>24,694,998</b>	<b>(6,992,074)</b>	<b>17,792,406</b>
	=	=	=	=	=

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
<b>PROPERTY TAXES</b>									
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
<b>Total Mill Levy</b>	<b>47.000</b>	<b>48.000</b>	<b>48.000</b>	<b>48.000</b>				<b>49.892</b>	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
<b>Total Property Taxes</b>	<b>2</b>	<b>32,547</b>	<b>32,547</b>	<b>32,547</b>				<b>35,899</b>	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	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
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>472,992</b>	<b>549,809</b>	<b>560,734</b>	<b>1,414,505</b>	<b>1,315,350</b>	<b>432,969</b>	<b>882,381</b>	<b>949,161</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
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
<b>Debt Service</b>									
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
<b>Capital</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>2,423,670</b>	<b>26,421,530</b>	<b>26,432,461</b>	<b>2,896,414</b>	<b>2,736,146</b>	<b>19,871,545</b>	<b>17,135,399</b>	<b>25,672,529</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(1,950,677)</b>	<b>(25,871,721)</b>	<b>(25,871,727)</b>	<b>(1,481,909)</b>	<b>(1,420,797)</b>	<b>(19,438,576)</b>	<b>18,017,780</b>	<b>(24,723,368)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,950,677)</b>	<b>(25,871,721)</b>	<b>(25,871,727)</b>	<b>(1,481,909)</b>	<b>(1,420,797)</b>	<b>(19,438,576)</b>	<b>18,017,780</b>	<b>(24,723,368)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>28,155,954</b>	<b>25,871,721</b>	<b>25,871,727</b>	<b>26,205,277</b>	<b>26,205,277</b>	<b>25,871,721</b>	<b>333,556</b>	<b>24,723,368</b>	
<b>ENDING FUND BALANCE</b>	<b>26,205,277</b>	<b>0</b>	<b>0</b>	<b>24,723,368</b>	<b>24,784,480</b>	<b>6,433,145</b>	<b>18,351,336</b>	<b>-</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
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	
<b>TOTAL ENDING FUND BALANCE</b>	<b>26,205,277</b>	<b>0</b>	<b>0</b>	<b>24,723,368</b>	<b>24,784,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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



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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>0</b>	<b>9,844</b>	<b>9,844</b>	<b>9,394</b>	<b>9,339</b>	<b>9,542</b>	<b>(203)</b>	<b>11,111</b>	
<b>EXPENDITURES</b>									
<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
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>9,844</b>	<b>9,844</b>	<b>9,394</b>	<b>9,320</b>	<b>9,542</b>	<b>222</b>	<b>11,111</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)		-	-	-		-	-	-	
Developer Advance	-	-	-	-		-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>-</b>	

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

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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>9</b>	<b>89,966</b>	<b>100,890</b>	<b>90,111</b>	<b>89,912</b>	<b>85,927</b>	<b>3,986</b>	<b>108,050</b>	
<b>EXPENDITURES</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>89,965</b>	<b>100,896</b>	<b>90,117</b>	<b>456</b>	<b>8,212</b>	<b>7,756</b>	<b>108,050</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>9</b>	<b>0</b>	<b>(6)</b>	<b>(6)</b>	<b>89,457</b>	<b>77,715</b>	<b>11,742</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to Capital Fund	(3)	-	-	-	-	-	-	-	Project Funds Held In Capital Projects Fund
Bond Proceeds	-	-	-	-	-	-	-	-	Per PLOM
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>6</b>	<b>0</b>	<b>(6)</b>	<b>(6)</b>	<b>89,457</b>	<b>77,715</b>	<b>11,742</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>(0)</b>	
<b>ENDING FUND BALANCE</b>	<b>6</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>89,463</b>	<b>77,715</b>	<b>11,748</b>	<b>(0)</b>	Assume All Used For Debt Service
	=	=	=	=	=	=	=	=	

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
<b>CAPITAL PROJECTS FUND</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>472,983</b>	<b>450,000</b>	<b>450,000</b>	<b>1,315,000</b>	<b>1,216,098</b>	<b>337,500</b>	<b>878,598</b>	<b>830,000</b>	
<b>EXPENDITURES</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>2,423,669</b>	<b>26,321,721</b>	<b>26,321,721</b>	<b>2,796,903</b>	<b>2,726,371</b>	<b>19,853,791</b>	<b>17,127,420</b>	<b>25,553,368</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(1,950,686)</b>	<b>(25,871,721)</b>	<b>(25,871,721)</b>	<b>(1,481,903)</b>	<b>(1,510,273)</b>	<b>(19,516,291)</b>	<b>18,006,018</b>	<b>(24,723,368)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer From Debt Service Fund	3	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,950,683)</b>	<b>(25,871,721)</b>	<b>(25,871,721)</b>	<b>(1,481,903)</b>	<b>(1,510,273)</b>	<b>(19,516,291)</b>	<b>18,006,018</b>	<b>(24,723,368)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>28,155,954</b>	<b>25,871,721</b>	<b>25,871,721</b>	<b>26,205,271</b>	<b>26,205,271</b>	<b>25,871,721</b>	<b>333,550</b>	<b>24,723,368</b>	
<b>ENDING FUND BALANCE</b>	<b>26,205,271</b>	<b>0</b>	<b>0</b>	<b>24,723,368</b>	<b>24,694,998</b>	<b>6,355,430</b>	<b>18,339,568</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	
<b>COMPONENTS OF FUND BALANCE:</b>									
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)	-	-	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>26,205,271</b>	<b>0</b>	<b>(0)</b>	<b>24,723,368</b>	<b>24,694,998</b>			<b>-</b>	
	=	=	=	=	=	=	=	=	

## **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 &amp; LTD</u>	<u>Total</u>
<b>ASSETS</b>				
<b>CASH</b>				
Colotrust	747			747
Pooled Cash	(515)	515		-
<b>TOTAL CASH</b>	<b>233</b>	<b>515</b>	<b>-</b>	<b>747</b>
<b>OTHER CURRENT ASSETS</b>				
Due from County Treasurer	-	-		-
Property Tax Receivable	(0)	(0)		(0)
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>
<b>FIXED ASSETS</b>				
Construction in Progress				-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>233</b>	<b>514</b>	<b>-</b>	<b>747</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Due to Districts 1 & 2	215	515		730
Due to District No. 1 - ARI	-			-
<b>TOTAL CURRENT LIABILITIES</b>	<b>215</b>	<b>515</b>	<b>-</b>	<b>730</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	(0)	(0)		(0)
<b>TOTAL DEFERRED INFLOWS</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>
<b>LONG-TERM LIABILITIES</b>				
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				-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>13,120,999</b>	<b>13,120,999</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>215</b>	<b>514</b>	<b>13,120,999</b>	<b>13,121,729</b>
<b>NET POSITION</b>				
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
<b>TOTAL NET POSITION</b>	<b>18</b>	<b>0</b>	<b>(13,120,999)</b>	<b>(13,120,981)</b>
	=	=	=	=

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
<b>PROPERTY TAXES</b>									
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
<b>Total Mill Levy</b>	<b>69.024</b>	<b>72.155</b>	<b>-</b>	<b>72.155</b>				<b>81.778</b>	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
<b>Total Property Taxes</b>	<b>2</b>	<b>65,160</b>	<b>-</b>	<b>65,160</b>				<b>78,206</b>	

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
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>3</b>	<b>76,569</b>	<b>(7,460)</b>	<b>69,109</b>	<b>68,811</b>	<b>73,391</b>	<b>(4,580)</b>	<b>88,834</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
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
<b>Debt Service</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>3</b>	<b>76,569</b>	<b>7,460</b>	<b>69,109</b>	<b>68,794</b>	<b>73,391</b>	<b>4,597</b>	<b>88,834</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Reserve in District No. 1
Restricted For Debt Service	0	-	-	-	0	-	-	-	
Unassigned	(0)	-	-	-	(0)	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>1</b>	<b>23,708</b>	<b>(2,490)</b>	<b>21,218</b>	<b>21,114</b>	<b>22,683</b>	<b>(1,569)</b>	<b>32,145</b>	
<b>EXPENDITURES</b>									
<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
<b>TOTAL EXPENDITURES</b>	<b>1</b>	<b>23,708</b>	<b>2,490</b>	<b>21,218</b>	<b>21,097</b>	<b>22,683</b>	<b>1,586</b>	<b>32,145</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	



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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
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
<b>TOTAL REVENUE</b>	<b>2</b>	<b>52,861</b>	<b>(4,970)</b>	<b>47,891</b>	<b>47,697</b>	<b>50,708</b>	<b>(3,011)</b>	<b>56,689</b>	
<b>EXPENDITURES</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>2</b>	<b>52,861</b>	<b>4,970</b>	<b>47,891</b>	<b>47,697</b>	<b>50,708</b>	<b>3,011</b>	<b>56,689</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)		-	-	-		-	-	-	
Bond Proceeds		-	-	-		-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

## **BUCKLEY METROPOLITAN DISTRICT NO. 4**

**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 and 37.419 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 36.380 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. 4 (Planned Mixed Use)**

**Statement of Net Position**

**September 30, 2023**

	Fixed Assets &		
	General Fund	Debt Service Fund	LTD
	Total		
<b>ASSETS</b>			
<b>CASH</b>			
Colostrust	139		139
Pooled Cash	(82)	82	-
<b>TOTAL CASH</b>	<b>57</b>	<b>82</b>	<b>-</b>
<b>OTHER CURRENT ASSETS</b>			
Due From County Treasurer	-	-	-
Property Tax Receivable	1	(1)	-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>FIXED ASSETS</b>			
Construction in Progress			-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>58</b>	<b>81</b>	<b>-</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable			-
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS</b>			
Deferred Property Taxes	1	(1)	-
Due to Districts 1 & 2	28	82	110
Due to District No. 1 - ARI	22		22
<b>TOTAL DEFERRED INFLOWS</b>	<b>51</b>	<b>81</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>			
Capital Obligation Payable- No. 2			11,026,392
Service Obligation Payables - No. 1			54,905
Developer Payable- Operations			-
Developer Payable- Capital			-
Accrued Int- Developer Payable- Ops			-
Accrued Int- Developer Payable- Cap			-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>11,081,297</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>51</b>	<b>81</b>	<b>11,081,297</b>
<b>NET POSITION</b>			
Amount to be Provided for Debt			(11,081,297)
Fund Balance- Non-Spendable	-		-
Fund Balance- Restricted	-	-	-
Fund Balance- Unassigned	7		7
<b>TOTAL NET POSITION</b>	<b>7</b>	<b>-</b>	<b>(11,081,297)</b>
	=	=	=

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

Buckley Metropolitan District No. 4 (Planned Mixed Use)  
 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	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
<b>PROPERTY TAXES</b>									
Assessed Valuation	35	205,196	205,196	205,196				426,187	2023 Final AV
Mill Levy - Operations	12.000	12.000	12.000	12.000				12.473	12 Mills Adjusted- Transfer to #1 For Operations
Mill Levy - Debt Service Fund	35.000	35.000	35.000	35.000				36.380	35 Mills Adjusted- Pledged to #2 Bonds
Mill Levy - ARI Special Revenue Fund	-	1.000	1.000	1.000				1.039	1 Mill Adjusted- For Regional Improvements
<b>Total Mill Levy</b>	<b>47.000</b>	<b>48.000</b>	<b>48.000</b>	<b>48.000</b>				<b>49.892</b>	Total of 48 Mills, Adjusted
Property Tax Revenue - Operations	0	2,462	2,462	2,462				5,316	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	1	7,182	7,182	7,182				15,505	AV * Mills / 1,000
Property Tax Revenue - ARI Fund	-	205	205	205				443	AV * Mills / 1,000
<b>Total Property Taxes</b>	<b>2</b>	<b>9,849</b>	<b>9,849</b>	<b>9,849</b>				<b>21,263</b>	

Buckley Metropolitan District No. 4 (Planned Mixed Use)  
 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	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
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	2	9,849	19,341	19,340	19,340	9,849	9,491	21,263	Total of 48 Mills, Adjusted
Specific Ownership Taxes	0	431	431	431	547	394	153	851	4% of Property Taxes
Interest & Other Income	-	3,160	3,160	170	18	2,250	(2,232)	3,000	To Allow For Contingency
<b>TOTAL REVENUE</b>	<b>2</b>	<b>13,440</b>	<b>22,932</b>	<b>19,941</b>	<b>19,905</b>	<b>12,493</b>	<b>7,412</b>	<b>25,114</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Professional Services	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	0	295	290	290	290	295	5	319	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	2,549	4,929	4,932	4,906	2,495	(2,411)	5,466	Transfer All Available Funds to No. 1 For Ops
ARI Transfers / Projects	-	199	391	396	396	199	(197)	436	Taxes Collected, Net of Treasurers Fee
Contingency	-	1,500	1,500	-	-	1,125	1,125	1,500	Unforeseen Needs
<b>Debt Service</b>									
Transfer to District No. 1	1	7,397	14,322	14,322	14,306	7,254	(7,052)	15,892	Net Available Transferred to No. 2 For Debt
Contingency	-	1,500	1,500	-	-	1,125	1,125	1,500	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>2</b>	<b>13,440</b>	<b>22,932</b>	<b>19,941</b>	<b>19,899</b>	<b>12,493</b>	<b>(7,405)</b>	<b>25,114</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Reserve in District No. 1
Restricted For Debt Service	-	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	7	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

Buckley Metropolitan District No. 4 (Planned Mixed Use)  
 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	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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	0	2,462	4,835	4,835	4,835	2,462	2,373	5,316	12 Mills Adjusted- Transfer to #1 For Operations
Property Taxes - ARI	-	205	403	402	402	205	197	443	1 Mill Adjusted- For Regional Improvements
Specific Ownership Taxes	-	160	160	160	145	107	38	230	4% of Property Taxes
Interest Income	-	1,500	1,500	10	6	1,125	(1,119)	1,500	To Allow For Contingency
<b>TOTAL REVENUE</b>	<b>0</b>	<b>4,328</b>	<b>6,898</b>	<b>5,407</b>	<b>5,388</b>	<b>3,899</b>	<b>1,489</b>	<b>7,489</b>	
<b>EXPENDITURES</b>									
<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	80	79	79	79	80	1	86	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	2,549	4,929	4,932	4,906	2,495	(2,411)	5,466	Transfer All Available Funds to No. 1 For Ops
ARI Transfers / Projects	-	199	391	396	396	199	(197)	436	Taxes Collected, Net of Treasurers Fee
Contingency	-	1,500	1,500	-	-	1,125	1,125	1,500	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>4,328</b>	<b>6,898</b>	<b>5,407</b>	<b>5,381</b>	<b>3,899</b>	<b>(1,482)</b>	<b>7,489</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	

Buckley Metropolitan District No. 4 (Planned Mixed Use)  
 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	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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	1	7,182	14,103	14,103	14,103	7,182	6,921	15,505	35 Mills Adjusted- Pledged to #2 Bonds
Specific Ownership Taxes	0	431	431	431	403	287	115	620	4% of Property Taxes
Interest Income		1,500	1,500	-	12	1,125	(1,113)	1,500	To Allow For Contingency
<b>TOTAL REVENUE</b>	<b>1</b>	<b>9,113</b>	<b>16,034</b>	<b>14,534</b>	<b>14,517</b>	<b>8,594</b>	<b>5,923</b>	<b>17,625</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	0	215	212	212	212	215	4	233	1.5% of Property Taxes
Transfer to District No. 2 For Debt Contingency	1	7,397	14,322	14,322	14,306	7,254	(7,052)	15,892	Net Available Transferred to No. 2 For Debt
		1,500	1,500	-		1,125	1,125	1,500	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>1</b>	<b>9,113</b>	<b>16,034</b>	<b>14,534</b>	<b>14,517</b>	<b>8,594</b>	<b>(5,923)</b>	<b>17,625</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)		-	-	-		-	-	-	
Bond Proceeds		-	-	-		-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

**EXHIBIT B**  
**2023 Audits (District Nos. 1 & 2)**  
**2023 Audit Exemption**  
**Applications (District Nos. 3 & 4)**



**BUCKLEY METROPOLITAN DISTRICT NO. 1**  
**Arapahoe County, Colorado**

**FINANCIAL STATEMENTS**

**With Independent Auditor's Report**

**December 31, 2023**

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

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**December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Buckley Metropolitan District No. 1  
Arapahoe County, Colorado

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Buckley Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters**

Economic Dependency

As disclosed in Note 10 of the financial statements, the District has not yet established a revenue base sufficient to pay the District's operational expenditures. Until an independent revenue base is established, the District may be dependent upon the developer for funding continued operations.

*Fiscal Focus Partners LLC*

Arvada, Colorado  
March 29, 2024

## **BASIC FINANCIAL STATEMENTS**

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF NET POSITION**

**December 31, 2023**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 3,904
Cash and investments - restricted	1,637,822
Prepaid expense	11,284
Receivable - County Treasurer	5
Due from other governments	240,620
Property taxes receivable	1,325
Capital assets, not being depreciated	3,534,501
<b>Total Assets</b>	<b>5,429,461</b>
<b>Liabilities</b>	
Accounts payable	76,354
Due to other governments	2,206
Noncurrent liabilities:	
Due in more than one year	183,555
<b>Total Liabilities</b>	<b>262,115</b>
<b>Deferred Inflow of Resources</b>	
Property tax revenue	1,325
<b>Total Deferred Inflow of Resources</b>	<b>1,325</b>
<b>Net Position</b>	
Restricted for:	
Emergencies	2,599
Capital improvements	1,619,632
Unrestricted	3,543,790
<b>Total Net Position</b>	<b>\$ 5,166,021</b>

The accompanying Notes to Financial Statements are an integral part of these statements.

BUCKLEY METROPOLITAN DISTRICT NO. 1

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

Functions/Programs:	Expenses	Program Revenues		Net (Expense)		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position	
Primary government				Governmental Activities		
General government	\$ 113,486	\$ -	\$ 83,127	\$ 2,840,399	\$ 2,810,040	
Interest on long-term debt and related costs	10,392	-	-	-	(10,392)	
Total primary government	<u>\$ 123,878</u>	<u>\$ -</u>	<u>\$ 83,127</u>	<u>\$ 2,840,399</u>	<u>2,799,648</u>	
<b>General Revenues:</b>						
					1,205	
					79	
					29,747	
					14,817	
					<u>45,848</u>	
					<b>Change in net position</b>	2,845,496
					<b>Net position - beginning</b>	<u>2,320,525</u>
					<b>Net position - ending</b>	<u>\$ 5,166,021</u>



**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash and investments	\$ 3,904	\$ -	\$ -	\$ 3,904
Cash and investments - restricted	2,599	914	1,634,309	1,637,822
Prepaid Expense	11,284	-	-	11,284
Due from County Treasurer	1	4	-	5
Due from other governments	874	-	56,191	57,065
Property taxes receivable	359	966	-	1,325
<b>Total Assets</b>	<u>19,021</u>	<u>1,884</u>	<u>1,690,500</u>	<u>1,711,405</u>
<b>Liabilities, Deferred Inflow of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	5,486	-	70,868	76,354
Due to other governments	1,288	918	-	2,206
<b>Total Liabilities</b>	<u>6,774</u>	<u>918</u>	<u>70,868</u>	<u>78,560</u>
<b>Deferred Inflow of Resources</b>				
Property tax revenue	359	966	-	1,325
<b>Total Deferred Inflow of Resources</b>	<u>359</u>	<u>966</u>	<u>-</u>	<u>1,325</u>
<b>Fund Balances</b>				
Nonspendable	11,284	-	-	11,284
Restricted for:				
Emergencies	2,599	-	-	2,599
Assigned				
Capital projects	-	-	1,619,632	1,619,632
Unassigned	(1,995)	-	-	(1,995)
<b>Total Fund Balances</b>	<u>11,888</u>	<u>-</u>	<u>1,619,632</u>	<u>1,631,520</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 19,021</u>	<u>\$ 1,884</u>	<u>\$ 1,690,500</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds:

Capital assets	3,534,501
Due from other governments - service receivable (Note 8)	183,555

Long-term liabilities, including developer advances and accrued interest, are not due and payable in the current period and therefore are not reported in the funds:

Developer advances	(169,480)
Accrued interest on developer advances	(14,075)

Net position of governmental activities	<u>\$ 5,166,021</u>
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The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 326	\$ 879	\$ -	\$ 1,205
Specific ownership tax	21	58	-	79
Intergovernmental revenue - Buckley Metropolitan District #2	8,618	-	2,840,399	2,849,017
Intergovernmental revenue - Buckley Metropolitan District #3	20,124	-	-	20,124
Intergovernmental revenue - Buckley Metropolitan District #4	4,939	-	-	4,939
Miscellaneous income	-	-	14,817	14,817
Investment income	11	23	29,713	29,747
<b>Total revenues</b>	<u>34,039</u>	<u>960</u>	<u>2,884,929</u>	<u>2,919,928</u>
<b>Expenditures</b>				
General government				
Accounting	37,446	-	8,028	45,474
Audit	17,725	-	-	17,725
Insurance and bonds	14,109	-	-	14,109
Legal	15,839	-	18,771	34,610
County treasurer's fees	5	13	-	18
Other	1,495	-	30	1,525
Transfer to other governments	25	-	-	25
Debt Service				
Transfer to Buckley Metropolitan District #2	-	947	-	947
Capital				
Capital outlay	-	-	1,238,468	1,238,468
<b>Total expenditures</b>	<u>86,644</u>	<u>960</u>	<u>1,265,297</u>	<u>1,352,901</u>
<b>Excess of revenue over (under) expenditures</b>	(52,605)	-	1,619,632	1,567,027
<b>Other financing sources (uses)</b>				
Developer advance	40,000	-	-	40,000
<b>Total other financing sources (uses)</b>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
<b>Net change in fund balances</b>	<u>(12,605)</u>	<u>-</u>	<u>1,619,632</u>	<u>1,607,027</u>
<b>Fund balances - beginning</b>	<u>24,493</u>	<u>-</u>	<u>-</u>	<u>24,493</u>
<b>Fund balances - ending</b>	<u>\$ 11,888</u>	<u>\$ -</u>	<u>\$ 1,619,632</u>	<u>\$ 1,631,520</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2023**

Net change in fund balances - total governmental funds	\$ 1,607,027
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset.	
Capital outlay	1,238,468
Recognition of service obligation revenues is reflected in the statement of activities; it is not considered available to pay liabilities of the current period and is, therefore, not recognized on the statement of revenues, expenditures and changes in fund balances.	
	49,446
Long-term debt (e.g. loans) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Developer advances	(40,000)
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest payable, developer advances - change in liability	<u>(9,445)</u>
Change in net position of governmental activities	<u><u>\$ 2,845,496</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended December 31, 2023**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<hr/>	<hr/>	<hr/>
<b>Revenues</b>			
Property taxes	\$ 326	\$ 326	\$ -
Specific ownership tax	20	21	1
Intergovernmental revenue	30,702	33,681	2,979
Investment income	-	11	11
<b>Total revenues</b>	<hr/> 31,048	<hr/> 34,039	<hr/> 2,991
<b>Expenditures</b>			
General government			
Accounting	48,600	37,446	11,154
Audit	8,100	17,725	(9,625)
Insurance and bonds	15,120	14,109	1,011
Legal	81,000	13,742	67,258
Elections	10,800	2,097	8,703
County treasurer's fees	10	5	5
Other	3,200	1,495	1,705
Transfer to other governments	25	25	-
Contingency	50,000	-	50,000
<b>Total expenditures</b>	<hr/> 216,855	<hr/> 86,644	<hr/> 130,211
<b>Excess of revenue over (under) expenditures</b>	(185,807)	(52,605)	133,202
<b>Other financing sources (uses)</b>			
Developer advances	192,000	40,000	(152,000)
<b>Total other financing sources (uses)</b>	<hr/> 192,000	<hr/> 40,000	<hr/> (152,000)
<b>Net change in fund balances</b>	<hr/> 6,193	<hr/> (12,605)	<hr/> (18,798)
<b>Fund balances - beginning</b>	<hr/> 25,079	<hr/> 24,493	<hr/> (586)
<b>Fund balances - ending</b>	<hr/> <u>\$ 31,272</u>	<hr/> <u>\$ 11,888</u>	<hr/> <u>\$ (19,384)</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

### **Note 1 – Reporting Entity**

Buckley Metropolitan District No. 1 (the District) was organized on June 30, 2020, as a quasi-municipal organization established under the State of Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Aurora, Colorado (the City).

The District was organized in conjunction with three other districts, Buckley Metropolitan District No. 2 (District No. 2), Buckley Metropolitan District No. 3 (District No. 3) and Buckley Metropolitan District No. 4 (District No. 4), (collectively the Districts). The Districts were established to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of public improvements from proceeds of debt issued by the Districts. Upon completion of construction, the Districts intend to dedicate public improvements to the County or other local governments. Certain street improvements, traffic and safety controls, landscaping, park and recreation improvements and drainage improvement not required to be dedicated may continue to be maintained by the Districts. Under the terms of the District Coordinating Services Agreement (Note 8), Buckley Metropolitan District No. 1 is the Coordinating District for the Districts. Districts 2, 3, and 4 are Financing Districts. The Financing Districts are responsible for all costs, fees, charges and expenses incurred by the Coordinating District. The Coordinating District is responsible for administrative services for all of the Districts. In November 2021, the Districts entered into a Capital Pledge Agreement (Note 8) whereby the Districts agreed that District No. 2 shall issue bonds to finance projects and Districts 1, 3 and 4 will provide ad valorem tax revenue along with other revenue to pay the debt service obligations.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees and all operations and administrative functions are contracted.

### **Note 2 – Summary of Significant Accounting Policies**

The more significant accounting policies of the District are described as follows:

#### **Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual is intergovernmental revenue. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital facilities and other assets.

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

### **Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation by fund without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting.

### **Pooled Cash**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

### **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 of 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 remits taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

### **Capital Assets**

Capital assets, which include open space, landscape and parks, are reported in the applicable governmental activities column of the government-wide financial statements. Capital assets are defined by the District as those assets with a cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements for which the District retains title are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

### **Deferred Inflow of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, property tax revenue is deferred and recognized as an inflow of resources in the period that the amount becomes available.

### **Equity**

#### Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted as they are needed.

#### Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.



**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

Assigned fund balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s policy to use the most restrictive classification first.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**Note 3 – Cash and Investments**

Cash and investments are reflected on the December 31, 2023 Statement of net position as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 5,292
Cash and investments – restricted	1,636,434
Total cash and investments	<u>\$ 1,641,726</u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 22,041
Investments	1,619,685
Total cash and investments	<u>\$ 1,641,726</u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. As of December 31, 2023, the federal insurance limit was \$250,000. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank and carrying balance of \$22,041.

**Investments**

The District has not adopted a formal investment policy, but follows state statutes regarding investments.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District generally limits its investments to those which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party. Colorado revised statutes limit investment maturities to five year or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. As of December 31, 2023, the District had the following investment:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average maturity less than 60 days	<u>\$ 1,619,685</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. The District holds all its investments in the COLOTRUST PLUS+ portfolio.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

COLOTRUST PLUS+, which operates similarly to a money market fund and each share is equal in value to \$1.00, offers daily liquidity. The portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PLUS+ is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**Note 4 – Capital Assets**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

<b>Governmental activities</b>	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Capital assets not being depreciated:				
Construction in progress	\$ 2,296,033	\$ 1,238,468	\$ -	\$ 3,534,501
Total capital assets, not being depreciated	<u>\$ 2,296,033</u>	<u>\$ 1,238,468</u>	<u>\$ -</u>	<u>\$ 3,534,501</u>

**Note 5 – Long-Term Obligations**

The District's outstanding long-term obligations at December 31, 2023, are as follows:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due within one year
Developer Advances – Operations and maintenance	\$ 129,480	\$ 40,000	\$ -	\$ 169,480	\$ -
Accrued interest	4,630	9,445	-	14,075	-
Total	<u>\$ 134,110</u>	<u>\$ 49,445</u>	<u>\$ -</u>	<u>\$ 183,555</u>	<u>\$ -</u>

**Developer Advances**

**Funding and Reimbursement Agreement (Operations and Maintenance) – Wildcat Investors, LLC**

The District and Wildcat Investors, LLC (the Developer) entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on September 17, 2020. The Developer agreed to loan to the District an amount not to exceed \$55,000 per year for up to three years, for a total of up to \$165,000 through December 31, 2022. The Developer may agree to renew this obligation by providing written notice. The District agreed to utilize funds provided under the agreement in accordance with the annual

## BUCKLEY METROPOLITAN DISTRICT NO. 1

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

adopted budget for the District. Advances made under the agreement are subject to an interest rate of 6.5% simple interest until the issuance of the Reimbursement Obligation. The advances are to be repaid with ad valorem taxes, fees and other legally available revenue net of any debt service or current operations and maintenance costs. The mill levy certified by the District for repayment of advances cannot exceed 50 mills.

Upon request of the Developer, the District has agreed to issue one or more Reimbursement Obligations (Obligations) to evidence any repayment obligation existing at the time of the request. The Obligations are payable from sources including ad valorem property tax revenues of the District and secured by the District's pledge to apply such revenues unless consented to by the Developer. The term for repayment of the Obligations will not exceed 30 years and will bear interest at a market rate, to be determined at the time of issuance. The District's intent to repay the Developer for advances does not constitute debt or indebtedness by the District within any constitutional or statutory provision, nor is it considered a multiple-fiscal-year financial obligation. As of December 31, 2023, the Developer has not requested any Reimbursement Obligations.

#### **Funding and Reimbursement Agreement (Operations and Maintenance) – Torero Land Investments, LLC**

The District and Torero Land Investments, LLC (Torero) entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on January 1, 2022. Torero agreed to loan to the District an amount not to exceed \$55,000 per year for up to three years, for a total of up to \$165,000 through December 31, 2023. The loan obligation termination date extends automatically for one year unless Torero provides written notice to the District at least 30 days prior to year end. Upon automatic extension, Torero agrees to advance to the District sums of money up to the annual maximum.

The District agreed to utilize funds provided under the agreement in accordance with the annual adopted budget for the District. Advances made under the agreement are subject to an interest rate of 6.5% simple interest until the issuance of the Reimbursement Obligation or repayment. The advances are to be repaid with ad valorem taxes, fees and other legally available revenue net of any debt service or current operations and maintenance costs. The mill levy certified by the District for repayment of advances cannot exceed 50 mills.

Upon request of Torero, the District has agreed to issue one or more Reimbursement Obligations (Obligations) to evidence any repayment obligation existing at the time of the request. The Obligations are payable from sources including ad valorem property tax revenues of the District and secured by the District's pledge to apply such revenues unless consented to by Torero. The term for repayment of the Obligations will not exceed 30 years and will bear interest at a market rate, to be determined at the time of issuance. The District's intent to repay Torero for advances does not constitute debt or indebtedness by the District within any constitutional or statutory provision, nor is it considered a multiple-fiscal-year financial obligation. As of December 31, 2023, Torero has not requested any Reimbursement Obligations.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

**Debt Authorization**

On May 5, 2020, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$2,280,000,000 at an interest rate not to exceed 18% per annum. As of December 31, 2023, the District had authorized but unissued indebtedness from this election in the following amounts allocated for the following purposes:

	Total Authorized	Principal amount used by District No. 2 Bonds	Remaining at December 31, 2023
Water	\$ 95,000,000	\$ (7,290,000)	\$ 87,710,000
Street	95,000,000	(7,290,000)	87,710,000
Safety protection	95,000,000	-	95,000,000
Fire protection	95,000,000	-	95,000,000
Security services	95,000,000	-	95,000,000
TV relay	95,000,000	-	95,000,000
Park and recreation	95,000,000	(7,290,000)	87,710,000
Sanitation	95,000,000	(7,290,000)	87,710,000
Mosquito control	95,000,000	-	95,000,000
Public transportation	95,000,000	-	95,000,000
Special assessments	95,000,000	-	95,000,000
Operations and maintenance	95,000,000	-	95,000,000
Refunding	950,000,000	-	950,000,000
Private contract debt	95,000,000	-	95,000,000
Intergovernmental agreements.	95,000,000	-	95,000,000
<b>Total</b>	<b>\$ 2,280,000,000</b>	<b>\$ (29,160,000)</b>	<b>\$ 2,250,840,000</b>

Pursuant to the Service Plan, the Districts are permitted to issue bond indebtedness of up to \$75,000,000, exclusive of debt for regional improvements, which may be issued up to the amount of \$20,000,000. After the issuance of the Bonds, the Districts will have \$45,840,000 available for local public improvements.

**Note 6 – Net Position**

The District reports net position consisting of two components – restricted and unrestricted.

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

At December 31, 2023 the District had restricted net position as follows:

	Governmental Activities
Emergencies	\$ 2,599
Capital improvements	1,619,632
Total restricted net position	<u>\$ 1,622,231</u>

The District has unrestricted net position of \$3,543,790 as of December 31, 2023.

**Note 7 – Related Parties**

All members of the Board of Directors are associated with the Developer and related companies and may have conflicts of interest with respect to certain transactions which come before the Board.

During 2023, the District received \$40,000 in advances from the Developer to fund operations and maintenance of the District. The District owes the Developer for advances and accrued interest as described in Note 5. During 2023, the District purchased a temporary construction easement for \$650,757 from the Developer.

**Note 8 – District Agreements**

**Capital Pledge Agreement**

The District entered into the Capital Pledge Agreement with District No. 2, District No. 3, District No. 4 and UMB Bank on November 30, 2021. Under the agreement the Districts agree that District No. 2 will issue General Obligation Limited Tax Bonds in the principal amount of \$29,160,000 pursuant to an indenture of trust dated November 30, 2021 for the purpose of financing the costs of acquiring, constructing and installing a portion of the water, street, sanitation and park and recreation facilities of the Districts. In order to pay the debt service, the Districts agree to provide ad valorem property tax revenue and other revenue received to District No. 2. Each District agreed to be liable for the repayment of the bonds in accordance with their relative assessed valuations. The District agreed to impose a Mandatory Capital Levy in the amount of 35 mills less the number of mills necessary to pay any unlimited mill levy debt of the District or such lesser mill levy which will pay all the principal and interest on the bonds. In addition to the Mandatory Capital Levy, the District agreed to provide capital revenue from capital fees, the portion of the specific ownership tax collected as a result of the imposition of the Mandatory Capital Levy and any PILOT revenues to District No. 2. A PILOT is defined as an arrangement which provides for a tax equivalency payment in lieu of taxes against property that is classified by the county assessor as exempt from ad valorem property taxation.

# **BUCKLEY METROPOLITAN DISTRICT NO. 1**

## **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2023**

### **District Coordinating Services Agreement**

The District entered into the District Coordinating Services Agreement with District No. 2, District No. 3, and District No. 4 (collectively, the Financing Districts) effective January 1, 2022. Based on the agreement, the District will own, operate and maintain all public improvements within the boundaries of all the districts that are not dedicated to the City, County or other public entity or an owners' association. The District may also provide trash service, architectural review, and covenant enforcement services to property within the boundaries of the districts. The District is also to provide administrative services for the Financing Districts in compliance with all statutes, ordinances and regulations. In exchange for the services provided, the Financing Districts are responsible for all costs, fees, charges and expenses incurred by the District in connection with providing administrative, operating and maintenance services.

The District is to provide a preliminary budget to the Financing Districts by October 15 each year. The Financing Districts shall either approve the budget or propose in writing additions and/or deletions to the preliminary budget by November 1. All of the Districts shall discuss and attempt in good faith to reach an agreement with respect to the budget on or before November 15 each year. The Financing Districts on or before the 15<sup>th</sup> of each month shall deposit with the District an amount equal to 1/12<sup>th</sup> of the annual costs as determined by the budget.

The District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the District to provide a source of funding to pay for the operations and maintenance services. The Financing Districts agree to cooperate with the District in the collection of all fees including foreclosure as against the statutory perpetual lien associated with such fees.

District Nos. 2, 3 and 4 have not yet established a revenue base sufficient to pay operations expenditures (see Note 10). During 2023, the District included a receivable on the Statement of Net Position of \$183,555 related to amounts due from Financing Districts for accumulated administration and operations.

### **City of Aurora Intergovernmental Agreement**

In connection with the District's service plan, the District entered into the Intergovernmental Agreement with District No. 2, District No. 3, District No. 4 and the City of Aurora. The District agreed to dedicate public improvements to the City or other appropriate jurisdiction or owners association. The District is authorized but not obligated to own, operate and maintain public improvements not required to be dedicated. The agreement also requires the District to impose the Aurora Regional Improvement Mill Levy (ARI Mill Levy) to be conveyed to the City for use in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing regional improvements which benefit the service users and taxpayers of the District.

At December 31, 2023, \$1,289 was payable from the District to the City of Aurora for ARI mill levy collections from District Nos. 1, 3 and 4 not yet remitted to the City.

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

### **Metropolitan District Infrastructure Agreement**

On September 1, 2023, the District entered into an agreement with Lennar Colorado, LLC (Builder) to set forth the terms and conditions under which public improvements will be constructed and paid for by the District and reimbursed by the Builder. The District is constructing certain public infrastructure improvements on or near the Builder's property. The Builder is responsible for construction of dry utilities to serve their properties. The Agreement stipulates that the District will construct the public improvements and utilize bond proceeds to pay for such work.

After approval of the District's Construction Documents, there will be a period of thirty days where the amount of public funds and Builder's pro rata share will be mutually agreed to and funds required for the project construction will be deposited with an agreed upon Escrow Agent. Upon execution of the agreement, the District deposited \$1,589,919 in the District's construction account in order to fund the escrow. Upon completion of the Public Improvements, any public funds including any earnings, held by the Escrow Agent shall be returned to the District for use at its discretion.

The agreement provides terms and outlines requirements for the District to submit requisitions to the Public Funds Escrow Account and stipulates the timing and manner for reimbursements. If the Builder fails or refuses to make a builder progress payment, the District is entitled to suspend work under any Contract until such payment is made.

To the extent the District incurred costs prior to the execution of the Agreement, the Builder agreed to reimburse the District for its pro rata share as set forth in any cost certifications within sixty days after notification by the District. Within sixty days of the execution of the agreement, the District was to provide to the Builder with an inventory of costs that were accrued prior to the execution of the Agreement.

### **Note 9 – Commitments**

#### **Infrastructure Acquisition and Reimbursement Agreement – Lennar Colorado LLC**

On September 1, 2023, the District entered into an agreement with Lennar Colorado, LLC (Builder) to establish terms and conditions for the acquisition of the Builder Public Infrastructure financed and constructed by the Builder that is to be owned by the District or the City of Aurora and the reimbursement to the Builder of certified District eligible costs. Under the terms of the agreement, the District agrees to acquire all or a portion of the Builder Public Infrastructure that is intended to be conveyed to the District. Upon substantial completion of the Builder Public Infrastructure, the Builder initiates a request for reimbursement by submitting an application for acceptance of District Eligible Costs. Within a reasonable period of time after receipt of the application, the District's engineer or other appropriate professional inspects the infrastructure to be conveyed and provides certification to the District that the improvements are in substantial accordance with the construction plans and standards and the infrastructure is fit for its intended purpose. Unless the parties to the agreement agree to an extension, within thirty days following receipt of the engineer's certification, the District will adopt a resolution to acquire the infrastructure and deliver to the Builder a written notice of acquisition.



## **BUCKLEY METROPOLITAN DISTRICT NO. 1**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2023**

The District commits to utilize any available money not otherwise pledged or encumbered to reimburse the Builder. In the event the amounts due under the agreement are unpaid after the acceptance resolution, no later than 120 days thereafter, at the election of the Builder, the District will issue a promissory note or other privately placed debt instrument to the Builder. The debt shall bear simple interest of 8% per annum from the date of issuance or, for district eligible costs, from the effective date of the related acceptance resolution. The Builder has directed the reimbursements under this agreement to be made directly to Torero Land Investments, LLC.

#### **Public Improvement Construction Agreement – KCM Aurora One, LLC**

In April 2023, the District, District No. 2 and KCM Aurora One, LLC (Property Owner) entered into a Public Improvement Construction Agreement and Advance and Reimbursement and Facilities Acquisition Agreement. The Agreement establishes the terms and conditions for the Property Owner to expend funds on behalf of the District No. 1 for District Eligible Costs and the terms for District No. 1 or District No. 2 to reimburse the Property Owner for such expenditures. The Agreement establishes guidelines to be followed by the Districts' Boards to evaluate a request to accept public improvement and guidelines to be followed in evaluating requests from the Property Owner to accept District costs which may be eligible for reimbursement.

The agreement provides terms and outlines requirements for the Property Owner to submit reimbursement requests to the District including acquisition of public improvements by the District.

Following receipt of any of the application and support as required by the agreement, the District's legal counsel, engineer and accountant shall review the application and support within 30 days. Within 30 days of receipt of the application and accountant's review, the District is required to schedule a meeting for the Board to accept the District Eligible Costs and related Public Improvements by resolution adoption. The District or District No. 2 shall repay Certified District Eligible Costs approved by the District No. 1 from the proceeds of loans or bonds issued by or made available to the District or District No. 2, and/or other legally available funds of the District or District No. 2 not otherwise required for necessary operations, maintenance, capital improvements, and debt service costs.

Certified District Eligible Costs accepted in accordance with this Agreement bear simple interest at a rate of eight percent (8%) per annum from the date such costs are incurred by the Property Owner until the earlier of the date a Reimbursement Obligation is issued or the date of payment of such amount in full.

If requested by the Property Owner, the District or District No. 2 shall issue one or more promissory notes payable to the Property Owner, in such principal amounts equal to the Certified District Eligible Costs (the "Reimbursement Obligations"). The Reimbursement Obligations shall be secured by the District or District No. 2 pledge of an ad valorem property tax in the maximum amount permitted by the District's Service Plan and its electoral authorization, the proceeds of any bonds or other indebtedness issued by the District or District No. 2, and any other legally available revenues of the District or District No. 2 that are pledged to the payment. Such Reimbursement Obligations will mature on a date or dates, and bear interest at a market rate not more than 8%, to be determined at the time of issuance of such Reimbursement Obligations. The District or District No. 2 will be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

**Note 10 – Economic Dependency**

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

**Note 11 – Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special District Property and Liability Pool (the Pool) as of December 31, 2023. The Pool is an organization created by an intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**Note 12 – Tax, Spending and Debt Limitations**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 5, 2020, a majority of the District's electors authorized the District to increase taxes \$20,000,000 annually to pay the District's administration, covenant enforcement, design review, operations, maintenance and other expenses, without limitation on the mill levy rate imposed. The proceeds of such taxes and investment income thereon may be collected and spent by the District as a voter-approved revenue change without regard to spending, revenue-raising, or the limitations contained in TABOR or Section 29-1-301, C.R.S. The electors also authorized the District to collect, retain and spend any revenue from sources other than ad valorem taxes annually without regard to any limitations imposed by TABOR.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

**SUPPLEMENTARY INFORMATION**

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

For the Year Ended December 31, 2023

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Property taxes	\$ 879	\$ 879	\$ -
Specific ownership tax	52	58	6
Investment income	500	23	(477)
<b>Total revenues</b>	<u>1,431</u>	<u>960</u>	<u>(471)</u>
<b>Expenditures</b>			
General government			
County treasurer's fees	26	13	13
Contingency	500	-	500
Debt Service			
Transfer to Buckley Metropolitan District #2	905	947	(42)
<b>Total expenditures</b>	<u>1,431</u>	<u>960</u>	<u>471</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

**For the Year Ended December 31, 2023**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Intergovernmental revenue - Buckley Metropolitan District #2	\$ 26,299,221	\$ 2,840,399	\$ (23,458,822)
Miscellaneous income	-	14,817	14,817
Investment income	-	29,713	29,713
<b>Total revenues</b>	<u>26,299,221</u>	<u>2,884,929</u>	<u>(23,414,292)</u>
<b>Expenditures</b>			
General government			
Accounting	25,000	8,028	16,972
Legal	65,000	18,771	46,229
Other	-	30	(30)
Capital Outlay	<u>26,209,221</u>	<u>1,238,468</u>	<u>24,970,753</u>
<b>Total expenditures</b>	<u>26,299,221</u>	<u>1,265,297</u>	<u>25,033,924</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>1,619,632</u>	<u>1,619,632</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ 1,619,632</u></u>	<u><u>\$ 1,619,632</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**  
**Arapahoe County, Colorado**

**FINANCIAL STATEMENTS**

**With Independent Auditor's Report**

**December 31, 2023**

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Buckley Metropolitan District No. 2  
Arapahoe County, Colorado

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Buckley Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Fiscal Focus Partners LLC*

Arvada, Colorado  
March 29, 2024

## **BASIC FINANCIAL STATEMENTS**

## BUCKLEY METROPOLITAN DISTRICT NO. 2

### STATEMENT OF NET POSITION

December 31, 2023

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and investments	\$ 278
Cash and investments - restricted	24,682,866
Receivable - County Treasurer	139
Due from other governments	2,041
Property taxes receivable	35,899
Non-current capital obligations receivable (see Note 7)	25,473,195
<b>Total Assets</b>	<u>50,194,418</u>
<b>Liabilities</b>	
Accounts payable - Due to Buckley Metropolitan District #1	56,610
Due to other governments	668
Service obligation payable - Due to Buckley Metropolitan District #1	47,323
Noncurrent liabilities:	
Accrued interest payable	3,666,282
Due in more than one year	29,160,000
<b>Total Liabilities</b>	<u>32,930,883</u>
<b>Deferred Inflow of Resources</b>	
Property tax revenue	35,899
<b>Total Deferred Inflow of Resources</b>	<u>35,899</u>
<b>Net Position</b>	
Restricted for:	
Debt service	1,408
Capital outlay	24,626,638
Unrestricted	(7,400,410)
<b>Total Net Position</b>	<u>\$ 17,227,636</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

BUCKLEY METROPOLITAN DISTRICT NO. 2

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Primary government</b>					
General government	\$ 2,926,440	\$ -	\$ -	\$ -	\$ (2,926,440)
Interest on long-term debt and related costs	1,854,868	-	-	1,433,234	(421,634)
Total primary government	<u>\$ 4,781,308</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,433,234</u>	<u>(3,348,074)</u>
		<b>General Revenues:</b>			
		Property taxes			32,547
		Specific ownership taxes			2,132
		Interest income			1,327,828
		Total general revenues			<u>1,362,507</u>
		<b>Change in net position</b>			(1,985,567)
		<b>Net position - beginning</b>			<u>19,213,203</u>
		<b>Net position - ending</b>			<u>\$ 17,227,636</u>

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash and investments	\$ 278	\$ -	\$ -	\$ 278
Cash and investments - restricted	-	37	24,682,829	24,682,866
Due from County Treasurer	38	101	-	139
Due from other governments	-	2,041	-	2,041
Due from other funds	771	-	-	771
Property taxes receivable	9,723	26,176	-	35,899
<b>Total Assets</b>	<u>10,810</u>	<u>28,355</u>	<u>24,682,829</u>	<u>24,721,994</u>
<b>Liabilities, Deferred Inflow of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable - Due to Buckley Metropolitan District #1	419	-	56,191	56,610
Due to other governments	668	-	-	668
Due to other funds	-	771	-	771
<b>Total Liabilities</b>	<u>1,087</u>	<u>771</u>	<u>56,191</u>	<u>58,049</u>
<b>Deferred Inflow of Resources</b>				
Property tax revenue	9,723	26,176	-	35,899
<b>Total Deferred Inflow of Resources</b>	<u>9,723</u>	<u>26,176</u>	<u>-</u>	<u>35,899</u>
<b>Fund Balances</b>				
Restricted for:				
Debt service	-	1,408	-	1,408
Capital projects	-	-	24,626,638	24,626,638
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>-</u>	<u>1,408</u>	<u>24,626,638</u>	<u>24,628,046</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 10,810</u>	<u>\$ 28,355</u>	<u>\$ 24,682,829</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds:				
Capital obligation receivable				25,473,195
Long-term liabilities, including developer advances and accrued interest, are not due and payable in the current period and therefore are not reported in the funds:				
Service obligation payable - Due to Buckley Metropolitan District #1				(47,323)
Bonds payable				(29,160,000)
Accrued interest on bonds payable				(3,666,282)
Net position of governmental activities				<u>\$ 17,227,636</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Property taxes	\$ 8,815	\$ 23,732	\$ -	\$ 32,547
Specific ownership tax	577	1,555	-	2,132
Intergovernmental revenue	-	62,800	-	62,800
Investment income	26	2,635	1,325,167	1,327,828
<b>Total revenues</b>	<u>9,418</u>	<u>90,722</u>	<u>1,325,167</u>	<u>1,425,307</u>
<b>Expenditures</b>				
General government				
County treasurer's fees	132	356	-	488
Transfers to Buckley Metropolitan District #1	8,618	-	-	8,618
Transfers to other governments	668	-	-	668
Bank and trustee fees	-	118	63,401	63,519
Debt Service				
Bond interest	-	88,846	-	88,846
Capital				
Transfer to Buckley Metropolitan District #1	-	-	2,840,399	2,840,399
<b>Total expenditures</b>	<u>9,418</u>	<u>89,320</u>	<u>2,903,800</u>	<u>3,002,538</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>1,402</u>	<u>(1,578,633)</u>	<u>(1,577,231)</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>6</u>	<u>26,205,271</u>	<u>26,205,277</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 1,408</u>	<u>\$ 24,626,638</u>	<u>\$ 24,628,046</u>

The accompanying Notes to Financial Statements are an integral part of these statements.



**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2023**

Net change in fund balances - total governmental funds	\$ (1,577,231)
Amounts reported for governmental activities in the statement of activities are different because:	
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Increase in capital obligation receivables due from District Nos. 3 and 4	1,370,434
Increase in service obligation due to District No. 1	(12,748)
Accrued interest payable - change in liability	<u>(1,766,022)</u>
Change in net position of governmental activities	<u><u>\$ (1,985,567)</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended December 31, 2023**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Property taxes	\$ 8,815	\$ 8,815	\$ -
Specific ownership tax	529	577	48
Investment income	500	26	(474)
<b>Total revenues</b>	<u>9,844</u>	<u>9,418</u>	<u>(426)</u>
<b>Expenditures</b>			
General government			
County treasurer's fees	264	132	132
Administration and operations- Buckley Metropolitan District #1	8,422	8,618	(196)
Transfers to other governments	658	668	(10)
Contingency	500	-	500
<b>Total expenditures</b>	<u>9,844</u>	<u>9,418</u>	<u>426</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

## **BUCKLEY METROPOLITAN DISTRICT NO. 2**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

#### **Note 1 – Reporting Entity**

Buckley Metropolitan District No. 2 (the District) was organized on June 30, 2020, as a quasi-municipal organization established under the State of Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Aurora, Colorado (the City).

The District was organized in conjunction with three other districts, Buckley Metropolitan District No. 1 (District No. 1), Buckley Metropolitan District No. 3 (District No. 3) and Buckley Metropolitan District No. 4 (District No. 4), (collectively the Districts). The Districts were established to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of public improvements from proceeds of debt issued by the Districts. Upon completion of construction, the Districts intend to dedicate public improvements to the County or other local governments. Certain street improvements, traffic and safety controls, landscaping, park and recreation improvements and drainage improvements not required to be dedicated may continue to be maintained by the Districts. Under the terms of the District Coordinating Services Agreement (Note 7), District No. 1 is the Coordinating District for the Districts. The District along with Districts Nos. 3 and 4 are Financing Districts. The Financing Districts are responsible for all costs, fees, charges and expenses incurred by the Coordinating District. The Coordinating District is responsible for administrative services for all of the Districts. In November 2021, the Districts entered into a Capital Pledge Agreement (Note 7) whereby the Districts agreed that the District shall issue bonds to finance projects and Districts 1, 3 and 4 will provide ad valorem tax revenue along with other revenue to pay the debt service obligations.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees and all operations and administrative functions are contracted.

#### **Note 2 – Summary of Significant Accounting Policies**

The more significant accounting policies of the District are described as follows:

##### **Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

## **BUCKLEY METROPOLITAN DISTRICT NO. 2**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2023**

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District typically considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual is property tax. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital facilities and other assets.

## **BUCKLEY METROPOLITAN DISTRICT NO. 2**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2023**

#### **Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation by fund without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting.

#### **Pooled Cash**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

#### **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 of 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 remits taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

#### **Capital Assets**

Capital assets, which include open space, landscape and parks, are reported in the applicable governmental activities column of the government-wide financial statements. Capital assets are defined by the District as those assets with a cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

## BUCKLEY METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements for which the District retains title are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

#### **Deferred Inflow of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, deferred property tax revenue is deferred and recognized as inflows of resources in the period that the amount becomes available.

#### **Equity**

##### Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted as they are needed.

##### Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

Assigned fund balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s policy to use the most restrictive classification first.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**Note 3 – Cash and Investments**

Cash and investments are reflected on the December 31, 2023 Statement of net position as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 278
Cash and investments – restricted	24,682,866
Total cash and investments	<u>\$ 24,683,144</u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. As of December 31, 2023, the federal insurance limit was \$250,000. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District had no cash deposits.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

**Investments**

The District has not adopted a formal investment policy, but follows state statutes regarding investments.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District generally limits its investments to those which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party. Colorado revised statutes limit investment maturities to five year or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. As of December 31, 2023, the District had the following investment:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average maturity less than 60 days	<u>\$ 24,683,144</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. The District holds all its investments in the COLOTRUST PLUS+ portfolio.

COLOTRUST PLUS+, which operates similarly to a money market fund and each share is equal in value to \$1.00, offers daily liquidity. The portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.



**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PLUS+ is rated AAAM by Standard & Poor’s. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**Note 4 – Long-Term Obligations**

The District’s outstanding long-term obligations at December 31, 2023, are as follows:

<b>Governmental activities, direct borrowing debt</b>	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due within one year
G.O. Limited Tax Bonds Series 2021	\$ 29,160,000	\$ –	\$ –	\$ 29,160,000	\$ –
Total	<u>\$ 29,160,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 29,160,000</u>	<u>\$ –</u>

**Direct Borrowing Debt**

**General Obligation Limited Tax Bonds Series 2021**

On November 30, 2021, the District issued a \$29,160,000 General Obligation Limited Tax Bonds Series 2021 (Series 2021 Bonds). This issuance was undertaken to fund or reimburse the costs of public improvements related to the development of property in the Districts and pay the costs of issuing the bonds. The bonds mature on December 1, 2051. The bonds are cash flow bonds in that interest and principal is paid upon the collection of pledged revenues. Per the terms of the Capital Pledge Agreement (see Note 7), pledged revenues will be collected from No. 1, 3, and 4 as well as the District. The amounts pledged to the payment of the Bonds are subject to the lien of such pledge without any physical delivery, filing, or further act.

For the purpose of paying the principal of, premium if any, and interest on the Bonds, the District is required to levy on all of the taxable property of the District annual taxes in each of the years 2021 to 2050 in the amount of the Required Mill Levy. The Required Mill Levy is defined as the amount of 35 mills less the number of mills necessary to pay any unlimited mill levy debt of the District, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy is required to be increased or decreased to reflect such changes so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. A change in the ratio of actual valuation is deemed to be a change in the method of calculating assessed valuation.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

On December 2, 2061, any unpaid principal and interest shall deemed to be paid, satisfied and discharged. Interest is payable annually on December 1 each year at a rate of 6%. The Bonds are subject to redemption prior to maturity beginning on December 1, 2026 with a 3% premium which decreases 1% each year.

For the year ended December 31, 2023, the District paid \$88,846 in interest on the bonds.

The following table sets forth the estimated debt service payment schedule for the principal and interest on the Series 2021 Bonds:

	Principal	Interest	Total
2024	\$ -	\$ 136,009	\$ 136,009
2025	-	908,187	908,187
2026	-	1,437,165	1,437,165
2027	-	1,814,727	1,814,727
2028	-	2,119,345	2,119,345
2029-2033	-	12,665,609	12,665,609
2034-2038	-	14,411,331	14,411,331
2039-2043	6,193,000	9,921,094	16,114,094
2044-2048	12,721,000	5,502,900	18,223,900
2049-2051	10,246,000	1,237,560	11,483,560
Totals	<u>\$ 29,160,000</u>	<u>\$ 50,153,927</u>	<u>\$ 79,313,927</u>

The Bonds are “cash flow” bonds and have no fixed principal or interest payment schedule. The payments with respect to the Bonds shown above reflect the forecasted principal and interest payments shown in the Financial Forecast prepared in connection with the Limited Offering Memorandum dated November 18, 2021.

**Debt Authorization**

Pursuant to the Service Plan, the Districts are permitted to issue bond indebtedness of up to \$75,000,000, exclusive of debt for regional improvements, which may be issued up to the amount of \$20,000,000. After the issuance of the Bonds, the Districts will have \$45,840,000 available for local public improvements.

On May 5, 2020, a majority of the qualified electors of the District authorized the issuance of indebtedness at an interest rate not to exceed 18% per annum.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

As of December 31, 2023, the District had authorized but unissued indebtedness from this election in the following amounts allocated for the following purposes:

Purpose	Total Authorized	Principal amount used by District No. 2 Bonds	Remaining at December 31, 2023
Water	\$ 95,000,000	\$ (7,290,000)	\$ 87,710,000
Street	95,000,000	(7,290,000)	87,710,000
Safety protection	95,000,000	-	95,000,000
Fire protection	95,000,000	-	95,000,000
Security services	95,000,000	-	95,000,000
TV relay	95,000,000	-	95,000,000
Park and recreation	95,000,000	(7,290,000)	87,710,000
Sanitation	95,000,000	(7,290,000)	87,710,000
Mosquito control	95,000,000	-	95,000,000
Public transportation	95,000,000	-	95,000,000
Special assessments	95,000,000	-	95,000,000
Operations and maintenance	95,000,000	-	95,000,000
Refunding	950,000,000	-	950,000,000
Private contract debt	95,000,000	-	95,000,000
Intergovernmental agreements	95,000,000	-	95,000,000
<b>Total</b>	<b>\$2,280,000,000</b>	<b>\$ (29,160,000)</b>	<b>\$ 2,250,840,000</b>

**Note 5 – Net Position**

The District reports net position consisting of two components – restricted and unrestricted.

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation.

At December 31, 2023 the District had restricted net position as follows:

	Governmental Activities
Debt service	\$ 1,408
Capital outlay	24,626,638
Restricted net position	<b>\$ 24,628,046</b>

The District has unrestricted deficit net position of (\$7,400,410) as of December 31, 2023. The deficit is a result of the District’s responsibility for the repayment of bonds issued for public improvements. The proceeds of the bonds were provided to other governmental entities for the improvements so the District’s records do not reflect the capital improvements.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

**Note 6 – Related Parties**

All members of the Board of Directors are associated with the Developer and related companies and may have conflicts of interest with respect to certain transactions which come before the Board.

**Note 7 – District Agreements**

**Capital Pledge Agreement**

The District entered into the Capital Pledge Agreement with District No. 1, District No. 3, District No. 4 and UMB Bank on November 30, 2021. Under the agreement the Districts agree that District No. 2 will issue General Obligation Limited Tax Bonds in the principal amount of \$29,160,000 pursuant to an indenture of trust dated November 30, 2021 for the purpose of financing the costs of acquiring, constructing and installing a portion of the water, street, sanitation and park and recreation facilities of the Districts. In order to pay the debt service, the Districts agree to provide ad valorem property tax revenue and other revenue received to District No. 2. Each District agreed to be liable for the repayment of the bonds in accordance with their relative assessed valuations.

Districts Nos. 1, 3 and 4 agreed to impose a Mandatory Capital Levy as follows:

	<u>Mandatory Capital Levy</u>
District No. 1	35 mills
District No. 3	50 mills
District No. 4	35 mills

Each of the mills above may be reduced by the number of mills necessary to pay any unlimited mill levy debt of each District or if a lesser mill levy will pay all of the principal and interest on the District No. 2 Bonds in full and any Refunding Obligations.

In addition to the Mandatory Capital Levy, the Districts Nos. 1, 3 and 4 agreed to provide capital revenue from capital fees, the portion of the specific ownership tax collected as a result of the imposition of the Mandatory Capital Levy and any PILOT revenues to District No. 2. A PILOT is defined as an arrangement which provides for a tax equivalency payment in lieu of taxes against property that is classified by the county assessor as exempt from ad valorem property taxation.

A Capital Obligation Receivable was determined based on the amount of debt and accrued interest outstanding attributable to District Nos. 1, 3 and 4 in connection with the Series 2021 Bonds (see Note 4). Amounts due from each District are determined based on each District's pro-rated share of future estimated ad valorem taxes. For December 31, 2023, this estimate resulted in a balance due from Districts 3 and 4 of \$25,473,195 which represents the estimated portion of tax revenues collectible from Districts 3 and 4 for the payment of bond principal and accrued interest. No amounts are due from District 1 because of the negligible tax base included within District No. 1. The difference between amounts due from District Nos. 3 and 4 and the total outstanding liabilities associated with the bonds are anticipated to be paid from District No. 2's ad valorem tax revenue.

## **BUCKLEY METROPOLITAN DISTRICT NO. 2**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2023**

#### **District Coordinating Services Agreement**

The District entered into the District Coordinating Services Agreement with District No. 1, District No. 3, and District No. 4 effective January 1, 2022. Based on the agreement, District No. 1 will own, operate and maintain all public improvements within the boundaries of all the districts that are not dedicated to the City, County or other public entity or an owners' association. District No. 1 may also provide trash service, architectural review, and covenant enforcement services to property within the boundaries of the districts. District No. 1 is also to provide administrative services for District Nos. 2-4 (the Financing Districts) in compliance with all statutes, ordinances and regulations. In exchange for the services provided, the Financing Districts are responsible for all costs, fees, charges and expenses incurred by District No. 1 in connection with providing administrative, operating and maintenance services.

District No. 1 is to provide a preliminary budget to the Financing Districts by October 15 each year. The Financing Districts shall either approve the budget or propose in writing additions and/or deletions to the preliminary budget by November 1. All of the Districts shall discuss and attempt in good faith to reach an agreement with respect to the budget on or before November 15 each year. Districts 2-4 on or before the 15<sup>th</sup> of each month shall deposit with District No. 1 an amount equal to 1/12<sup>th</sup> of the annual costs as determined by the budget.

District No. 1 is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by District No. 1 to provide a source of funding to pay for the operations and maintenance services. The Financing Districts agree to cooperate with District No. 1 in the collection of all fees including foreclosure against the statutory perpetual lien associated with such fees.

The Districts have not yet established a revenue base sufficient to pay operational expenditures to District No. 1. Until an independent revenue base is established, continuation of operations in the Districts will be dependent upon funding by the Developer. District No. 1 has entered into multiple Funding and Reimbursement Agreements with developers in order to secure funding for operations of all the Districts.

During 2023, the District included a liability on the Statement of Net Position of \$47,323 for its share of amounts due to District No. 1 for accumulated administration and operations costs.

#### **City of Aurora Intergovernmental Agreement**

In connection with the District's service plan, the District entered into the Intergovernmental Agreement with District No. 1, District No. 3, District No. 4 and the City of Aurora. The Districts agreed to dedicate public improvements to the City or other appropriate jurisdiction or owners association. The Districts are authorized but not obligated to own, operate and maintain public improvements not required to be dedicated.

The agreement also requires the District to impose the Aurora Regional Improvement Mill Levy (ARI Mill Levy) to be conveyed to the City for use in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing regional improvements which benefit the service users and taxpayers of the District.

## BUCKLEY METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

At December 31, 2023, \$668 was payable from the District to the City of Aurora for the ARI mill levy collected and not yet remitted to the City.

#### **Note 8 – Commitments**

##### **Public Improvement Construction Agreement – KCM Aurora One, LLC**

In April 2023, the District, District No. 1 and KCM Aurora One, LLC (Property Owner) entered into a Public Improvement Construction Agreement and Advance and Reimbursement and Facilities Acquisition Agreement. The Agreement establishes the terms and conditions for the Property Owner to expend funds on behalf of the District No. 1 for District Eligible Costs and the terms for District No. 1 or District No. 2 to reimburse the Property Owner for such expenditures. The Agreement establishes guidelines to be followed by the Districts' Boards to evaluate a request to accept public improvement and guidelines to be followed in evaluating requests from the Property Owner to accept District costs which may be eligible for reimbursement.

Requests for reimbursement, public improvement acquisition and professional cost acceptance will be submitted to District No. 1 with support that accompanies the requests as outlined in the agreements. Following receipt of any of the applications and support, the District No. 1's legal counsel, engineer and accountant shall review the application and support within 30 days. Within 30 days of receipt of the application and accountant's review, District No. 1 is required to schedule a meeting for the Board to accept the District Eligible Costs and related Public Improvements by resolution adoption.

The District or District No. 1 shall repay Certified District Eligible Costs approved by District No. 1 pursuant to the Agreement from the proceeds of loans or bonds issued by or made available to the District or District No. 1, including, Bonds, and/or other legally available funds of the District or District No. 1 not otherwise required for necessary operations, maintenance, capital improvements, and debt service costs.

Certified District Eligible Costs accepted in accordance with this Agreement bear simple interest at a rate of eight percent (8%) per annum from the date such costs are incurred by the Property Owner until the earlier of the date a Reimbursement Obligation is issued or the date of payment of such amount in full.

If requested by the Property Owner, the District or District No. 1 shall issue one or more promissory notes payable to the Property Owner, in such principal amounts equal to the Certified District Eligible Costs (the "Reimbursement Obligations"). The Reimbursement Obligations shall be secured by the District or District No. 1 pledge of an ad valorem property tax in the maximum amount permitted by the District's Service Plan and its electoral authorization, the proceeds of any bonds or other indebtedness issued by the District or District No. 1, and any other legally available revenues of the District or District No. 1 that are pledged to the payment thereof. Such Reimbursement Obligations will mature on a date or dates, and bear interest at a market rate not more than 8%, to be determined at the time of issuance of such Reimbursement Obligations. The District or District No. 1 will be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid.

## BUCKLEY METROPOLITAN DISTRICT NO. 2

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

#### **Note 9 – Interfund Receivables and Payables**

Due to the General Fund and from the Debt Service Fund of \$771 included in the Balance Sheet reflects funds provided as needed to fund debt service obligations. The amounts are anticipated to be funded from the property tax receivable collected in the following year.

#### **Note 10 – Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special District Property and Liability Pool (the Pool) as of December 31, 2023. The Pool is an organization created by an intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

#### **Note 11 – Tax, Spending and Debt Limitations**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 5, 2020, a majority of the District's electors authorized the District to increase taxes \$20,000,000 annually to pay the District's administration, covenant enforcement, design review, operations, maintenance and other expenses, without limitation on the mill levy rate imposed. The proceeds of such taxes and investment income thereon may be collected and spent by the District as a voter-approved revenue change without regard to spending, revenue-raising, or the limitations contained in TABOR or Section 29-1-301, C.R.S. The electors also authorized the District to collect, retain and spend any revenue from sources other than ad valorem taxes annually without regard to any limitations imposed by TABOR.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2023, the District has provided but did not fund an Emergency Reserve, which may be a violation of the Constitutional Amendment.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.



## **SUPPLEMENTARY INFORMATION**

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

**For the Year Ended December 31, 2023**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Revenues</b>				
Property taxes	\$ 23,732	\$ 23,732	\$ 23,732	\$ -
Specific ownership tax	1,424	1,424	1,555	(131)
Intergovernmental revenue	54,809	65,740	62,800	2,940
Investment income	10,000	10,000	2,635	7,365
<b>Total revenues</b>	<u>89,965</u>	<u>100,896</u>	<u>90,722</u>	<u>10,174</u>
<b>Expenditures</b>				
General government				
County treasurer's fees	712	356	356	-
Bank and trustee fees	4,000	4,000	118	3,882
Contingency	10,000	10,000	-	10,000
Debt Service				
Bond interest	75,253	86,540	88,846	(2,306)
<b>Total expenditures</b>	<u>89,965</u>	<u>100,896</u>	<u>89,320</u>	<u>11,576</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>1,402</u>	<u>(1,402)</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,408</u>	<u>\$ 1,408</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BUCKLEY METROPOLITAN DISTRICT NO. 2**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

**For the Year Ended December 31, 2023**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Investment income	\$ 450,000	\$ 1,325,167	\$ 875,167
<b>Total revenues</b>	<u>450,000</u>	<u>1,325,167</u>	<u>875,167</u>
<b>Expenditures</b>			
General government			
Bank and trustee fees	22,500	63,401	(40,901)
Capital Outlay			
Transfer to Buckley Metropolitan District #1	26,299,221	2,840,399	23,458,822
<b>Total expenditures</b>	<u>26,321,721</u>	<u>2,903,800</u>	<u>23,417,921</u>
<b>Net change in fund balances</b>	<u>(25,871,721)</u>	<u>(1,578,633)</u>	<u>24,293,088</u>
<b>Fund balances - beginning</b>	<u>25,871,721</u>	<u>26,205,271</u>	<u>333,550</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 24,626,638</u>	<u>\$ 24,626,638</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**APPLICATION FOR EXEMPTION FROM AUDIT****SHORT FORM**NAME OF GOVERNMENT  
ADDRESSBuckley Metropolitan District No. 3  
245 Century Circle, Unit 103  
Louisville, CO 80027For the Year Ended  
12/31/23  
or fiscal year ended:CONTACT PERSON  
PHONE  
EMAILEric Weaver  
(970) 926-6060  
[Eric@mwcpaa.com](mailto:Eric@mwcpaa.com)**PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONEEric Weaver  
Principal/CPA  
Marchetti & Weaver, LLC  
28 2nd St, Unit 213, Edwards, CO 81632  
(970) 926-6060**PREPARER** (SIGNATURE REQUIRED)**DATE PREPARED**

3/17/2024

Please indicate whether the following financial information is recorded  
using Governmental or Proprietary fund types**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 65,159	
2-2	Specific ownership	\$ 4,270	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify): Interest Income	\$ 36	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 69,465	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 977	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): Transfer For Aurora Regional Improvements	\$ 890	
3-24	Transfer to Coordinating District - MD No. 1	\$ 20,124	
3-25	Transfer to Debt Service District - MD No. 2	\$ 47,474	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 69,465	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below: <span style="color: red;">Payments Subject to Available Cashflow</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify): Service & Capital Obligations	\$ 13,120,999	\$ 759,949	\$ -	\$ 13,880,948
<b>TOTAL</b>	<b>\$ 13,120,999</b>	<b>\$ 759,949</b>	<b>\$ -</b>	<b>\$ 13,880,948</b>

**\*\*Subscription Based Information Technology Arrangements**

**\*Must agree to prior year-end balance**

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 2,280,000,000.00 Date the debt was authorized: 11/5/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed**

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
<b>Total Cash Deposits</b>		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
Colotrust	\$ 1,114	
5-3	\$ -	
	\$ -	
	\$ -	
<b>Total Investments</b>		\$ 1,114
<b>Total Cash and Investments</b>		\$ 1,114

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**If no, MUST use this space to provide any explanations:**

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

No Capital Assets for 2023

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must tie to prior year ending balance

**Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:**

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -
------

**Part 7 - Please use this space to provide any explanations or comments:**

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 23,708
Debt Service Fund	\$ 52,861

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
<b>9-1</b>	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
<b>10-1</b>	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input style="width: 450px; height: 15px;" type="text"/>		
<b>10-2</b>	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If yes: Please list the NEW name & PRIOR name:

<b>10-3</b>	Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------	--	-------------------------------------	--------------------------

<b>10-4</b>	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	List the name of the other governmental entity and the services provided: <input style="width: 600px; height: 15px;" type="text"/>		

<b>10-5</b>	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date Filed: <input style="width: 450px; height: 15px;" type="text"/>		

<b>10-6</b>	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		

Bond Redemption mills	50.000
General/Other mills	22.155
Total mills	72.155

		Yes	No	N/A
<b>10-7</b>	<b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please use this space to provide any additional explanations or comments not previously included:**



## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

<b>Print the names of ALL members of current governing body below.</b>		<b>A MAJORITY of the members of the governing body must sign below.</b>
<b>Board Member 1</b>	<p style="text-align: center;">Print Board Member's Name</p> <p style="text-align: center;">Geoffrey Babbitt</p>	<p>I <b>Geoffrey Babbitt</b>, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Geoffrey Babbitt</u></p> <p>Date: <u>3/21/2024</u></p> <p>My term Expires: <u>May 2027</u></p>
<b>Board Member 2</b>	<p style="text-align: center;">Print Board Member's Name</p> <p style="text-align: center;">Steven Nichols</p>	<p>I <b>Steven Nichols</b>, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Steve Nichols</u></p> <p>Date: <u>3/22/2024</u></p> <p>My term Expires: <u>May 2025</u></p>
<b>Board Member 3</b>	<p style="text-align: center;">Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
<b>Board Member 4</b>	<p style="text-align: center;">Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
<b>Board Member 5</b>	<p style="text-align: center;">Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
<b>Board Member 6</b>	<p style="text-align: center;">Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
<b>Board Member 7</b>	<p style="text-align: center;">Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT ADDRESS	Buckley Metropolitan District No. 4 245 Century Circle, Unit 103 Louisville, CO 80027	For the Year Ended 12/31/23 or fiscal year ended:
CONTACT PERSON	Eric Weaver	
PHONE	(970) 926-6060	
EMAIL	<a href="mailto:Eric@mwcpaa.com">Eric@mwcpaa.com</a>	

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Eric Weaver
TITLE	Principal/CPA
FIRM NAME (if applicable)	Marchetti & Weaver, LLC
ADDRESS	28 2nd St, Unit 213, Edwards, CO 81632
PHONE	(970) 926-6060

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
	3/17/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	<b>GOVERNMENTAL</b> <small>(MODIFIED ACCRUAL BASIS)</small> <input checked="" type="checkbox"/>	<b>PROPRIETARY</b> <small>(CASH OR BUDGETARY BASIS)</small> <input type="checkbox"/>
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## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 19,340	
2-2	Specific ownership	\$ 645	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify): Interest Income	\$ 18	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 20,004	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 290	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): Aurora Regional Improvements	\$ 396	
3-24	Transfer to Coordinating District MD1	\$ 4,939	
3-25	Transfer to Debt Service District MD2	\$ 14,379	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 20,004	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- |     |   | Yes                                 | No                                  |
|-----|---|-------------------------------------|-------------------------------------|
| 4-1 | Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-2 | Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Subject to Available Cash Flow</div> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-3 | Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):Service/Capital Obligation to Districts 1 & 2	\$ 11,081,297	\$ 647,181	\$ -	\$ 11,728,478
<b>TOTAL</b>	<b>\$ 11,081,297</b>	<b>\$ 647,181</b>	<b>\$ -</b>	<b>\$ 11,728,478</b>

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

- |     |  | Yes                                 | No                                  |
|-----|--|-------------------------------------|-------------------------------------|
| 4-5 | Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ 2,800,000,000.00</span><br>Date the debt was authorized: <span style="float: right; border: 1px solid black; padding: 2px;">11/5/2020</span>   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 | Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 | Does the entity have any lease agreements?<br>If yes: What is being leased? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>What is the original date of the lease? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>Number of years of lease? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>Is the lease subject to annual appropriation? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>What are the annual lease payments? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

**Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed**

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	<b>Total Cash Deposits</b>		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	Colotrust	\$ 168	
5-3		\$ -	
		\$ -	
		\$ -	
	<b>Total Investments</b>		\$ 168
	<b>Total Cash and Investments</b>		\$ 168

- |     |   | Yes                                 | No                       | N/A                                 |
|-----|---|-------------------------------------|--------------------------|-------------------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**If no, MUST use this space to provide any explanations:**

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 6-1 Does the entity have capital assets?  Yes       No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:  Yes       No

No Capital Asset for 2023

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes       No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes       No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -
------

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No                      N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes       No       N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes       No       N/A
- 

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 6,898
Debt Service Fund	\$ 16,034

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, **MUST explain:**

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

**10-1** Is this application for a newly formed governmental entity?



10-1

If yes: Date of formation:

**10-2** Has the entity changed its name in the past or current year?



If yes: Please list the NEW name & PRIOR name:

**10-3** Is the entity a metropolitan district?



Please indicate what services the entity provides:

**10-4** Does the entity have an agreement with another government to provide services?



If yes: List the name of the other governmental entity and the services provided:

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during



If yes: Date Filed:

**10-6** Does the entity have a certified Mill Levy?



If yes:

Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	35.000
General/Other mills	13.000
Total mills	48.000

Yes

No

N/A

**10-7** NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.





Please use this space to provide any additional explanations or comments not previously included:

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.



<b>Print the names of ALL members of current governing body below.</b>		<b>A MAJORITY of the members of the governing body must sign below.</b>
<b>Board Member 1</b>	Print Board Member's Name  <b>Geoffrey Babbitt</b>	I <b>Geoffrey Babbitt</b> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Geoffrey Babbitt</u> Date: <u>3/21/2024</u> My term Expires: <u>May 2027</u>
<b>Board Member 2</b>	Print Board Member's Name  <b>Steven Nichols</b>	I <b>Steven Nichols</b> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Steven Nichols</u> Date: <u>3/22/2024</u> My term Expires: <u>May 2025</u>
<b>Board Member 3</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 4</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 5</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 6</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
<b>Board Member 7</b>	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____