

BUCKLEY METROPOLITAN DISTRICT NO. 2

2025

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 2025 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 2025 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 Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/19/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	678,056	719,525	-	719,525				726,344	2024 Final AV
Mill Levy - Operations	12.000	12.473	-	12.473				12.473	12 Mills- Transfer to #1 For Operations
Mill Levy - Debt Service Fund	35.000	36.380	-	36.380				36.380	35 Mills for Series 2021 Bonds
Mill Levy - Aurora Regional Improvements	1.000	1.039	-	1.039				1.039	1 Mill- For Regional Improvements
Total Mill Levy	48.000	49.892	-	49.892				49.892	Total of 48 Mills
Property Tax Revenue - Operations	8,137	8,975	-	8,975				9,060	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	23,732	26,176	-	26,176				26,424	AV * Mills / 1,000
Property Tax Revenue - ARI Fund	678	748	-	748				755	AV * Mills / 1,000
Total Property Taxes	32,547	35,899	-	35,899				36,239	

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	32,547	35,899	-	35,899	35,899	35,899	0	36,239	Total of 48 Mills
State Backfill	-	-	221	221	221	-	221	-	-
Specific Ownership Taxes	2,133	1,436	9	1,445	1,213	838	376	1,450	4% of Property Taxes
Transfers From Districts 1, 3 & 4	62,800	67,827	2,450	70,277	68,389	66,724	1,665	71,376	Capital Pledge for Debt Service
Interest & Other Income	1,327,827	844,000	261,500	1,105,500	910,497	562,667	347,830	614,000	Interest Earned on Project Funds at 5.4% Rate
TOTAL REVENUE	1,425,306	949,161	264,180	1,213,341	1,016,218	666,126	350,092	723,064	
EXPENDITURES									
Administration									
Professional Services	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	488	538	(3)	542	547	931	384	544	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	8,618	9,229	(427)	9,655	9,618	9,067	(551)	9,316	Transfer All Available Funds to #1 For Ops
ARI Transfers / Projects	668	736	-	736	736	736	(0)	743	Taxes Collected, Net of Treasurers Fee
Contingency	-	1,000	1,000	-	-	667	667	1,000	Unforeseen Needs
Debt Service									
Bond Interest	88,846	93,532	(6,018)	99,551	-	-	-	97,336	Amount Available For Payment
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Bank Fees	118	125	(140)	265	7	-	(7)	125	
Debt Issuance Expense & Trustee Fees	-	4,000	-	4,000	-	-	-	4,000	Annual Trustee Fee
Contingency	-	10,000	10,000	-	-	6,667	6,667	10,000	Unforeseen Needs
Capital									
Transfer to District No. 1	2,840,399	25,511,868	16,062,793	9,449,075	443,955	18,237,857	17,793,903	16,792,563	Assume All Transferred to #1 For Infrastructure
Bank Fees	63,401	41,500	(13,500)	55,000	41,458	27,667	(13,791)	30,000	Estimated 5% of Interest Income
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	3,002,537	25,672,529	16,053,705	9,618,824	496,321	18,283,592	17,787,271	16,945,627	
REVENUE OVER / (UNDER) EXPENDITURES	(1,577,231)	(24,723,368)	16,317,885	(8,405,483)	519,897	(17,617,465)	18,137,362	(16,222,563)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,577,231)	(24,723,368)	16,317,885	(8,405,483)	519,897	(17,617,465)	18,137,362	(16,222,563)	
BEGINNING FUND BALANCE	26,205,277	24,723,368	(95,322)	24,628,046	24,628,046	24,723,368	(95,322)	16,222,563	
ENDING FUND BALANCE	24,628,046	-	16,222,563	16,222,563	25,147,943	7,105,903	18,042,041	-	
COMPONENTS OF FUND BALANCE									
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Reserve in District No. 1
Restricted For Debt Service	1,408	-	-	-	97,651	-	-	-	Assume All Used For Debt Service
Restricted for Capital Projects	24,626,638	-	16,222,563	16,222,563	25,050,292	-	-	-	Assume All Transferred to #1 For Infrastructure
Unassigned	-	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	24,628,046	-	16,222,563	16,222,563	25,147,943	-	-	-	

Buckley Metropolitan District No. 2 (Planned Commercial)
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GENERAL FUND									
REVENUE									
Property Taxes - Operations	8,137	8,975	-	8,975	8,975	8,975	0	9,060	12 Mills- Transfer to #1 For Operations
State Backfill			221	221	221	-	221	-	None Anticipated for 2025
Property Taxes - ARI	678	748	-	748	748	748	0	755	1 Mill- For Regional Improvements
Specific Ownership Taxes	578	389	9	398	329	227	102	393	4% of Property Taxes
Interest Income	26	1,000	(800)	200	230	667	(436)	1,000	To Allow For Contingency
TOTAL REVENUE	9,418	11,111	(570)	10,541	10,502	10,616	(113)	11,207	
EXPENDITURES									
<u>Administration</u>									
Accounting		-	-	-		-	-	-	Provided by District No. 1
Audit		-	-	-		-	-	-	Not Needed- Will Be Provided By District No. 1
Legal		-	-	-		-	-	-	Provided by District No. 1
Supplies, Bank, Bill.com		-	-	-		-	-	-	Provided by District No. 1
Treasurer's Fees	132	146	(3)	149	148	146	(2)	147	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	8,618	9,229	(427)	9,655	9,618	9,067	(551)	9,316	Transfer All Available Funds to #1 For Ops
ARI Transfers / Projects	668	736	-	736	736	736	(0)	743	Taxes Collected, Net of Treasurers Fee
Contingency		1,000	1,000	-		667	667	1,000	Unforeseen Needs
TOTAL EXPENDITURES	9,418	11,111	570	10,541	10,502	10,616	113	11,207	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(0)	-	-	-	0	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)		-	-	-		-	-	-	
Developer Advance		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	(0)	-	-	-	0	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	(0)	-	-	-	0	-	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	23,732	26,176	-	26,176	26,176	26,176	(0)	26,424	35 Mills for Series 2021 Bonds
Specific Ownership Taxes	1,555	1,047	-	1,047	885	611	274	1,057	4% of Property Taxes
Transfer From District No. 1	947	991	1,000	1,991	1,107	975	133	991	Debt Service Mills Transferred- Per District No. 1
Transfer From District No. 3	47,474	50,943	1,200	52,143	51,311	50,115	1,196	54,490	Debt Service Mills Transferred- Per District No. 3
Transfer From District No. 4	14,379	15,892	250	16,142	15,970	15,634	336	15,895	Debt Service Mills Transferred- Per District No. 4
Interest Income	2,635	13,000	(7,700)	5,300	1,200	8,667	(7,467)	13,000	3K + Contingency Expense
TOTAL REVENUE	90,722	108,050	(5,250)	102,800	96,649	102,177	(5,528)	111,857	
EXPENDITURES									
Treasurer's Fees	356	393	-	393	399	785	386	396	1.5% of Property Taxes
Bond Interest	88,846	93,532	(6,018)	99,551	-	-	-	97,336	Amount Available For Payment
Bond Principal	-	-	-	-	-	-	-	-	No Funds Available
Trustee Fees	-	4,000	-	4,000	-	-	-	4,000	Annual Trustee Fee
Bank Fees	118	125	(140)	265	7	-	(7)	125	
Debt Issuance Expense	-	-	-	-	-	-	-	-	5% of Interest Income
Contingency	-	10,000	10,000	-	-	6,667	6,667	10,000	Unforeseen Needs
TOTAL EXPENDITURES	89,320	108,050	3,842	104,208	406	7,452	7,046	111,857	
REVENUE OVER / (UNDER) EXPENDITURES	1,402	-	(1,408)	(1,408)	96,243	94,725	1,517	-	
OTHER SOURCES / (USES)									
Transfer to Capital Fund	-	-	-	-	-	-	-	-	Project Funds Held In Capital Projects Fund
Bond Proceeds	-	-	-	-	-	-	-	-	Per PLOM
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	1,402	-	(1,408)	(1,408)	96,243	94,725	1,517	-	
BEGINNING FUND BALANCE	6	-	1,408	1,408	1,408	-	1,408	-	
ENDING FUND BALANCE	1,408	-	0	-	97,651	94,725	2,925	-	Assume All Used For Debt Service
	=	=	=	=	=	=	=	=	

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Print Date: 1/19/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL PROJECTS FUND									
REVENUE									
Interest Income	1,325,166	830,000	270,000	1,100,000	909,067	553,333	355,733	600,000	Interest Earned on Project Funds at 5.4% Rate
TOTAL REVENUE	1,325,166	830,000	270,000	1,100,000	909,067	553,333	355,733	600,000	
EXPENDITURES									
Transferred to #1 For Capital Costs	2,840,399	25,511,868	16,062,793	9,449,075	443,955	18,237,857	17,793,903	16,792,563	Assume All Transferred to #1 For Infrastructure
Bank Fees	63,401	41,500	(13,500)	55,000	41,458	27,667	(13,791)	30,000	Estimated 5% of Interest Income
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	2,903,799	25,553,368	16,049,293	9,504,075	485,412	18,265,524	17,780,112	16,822,563	
REVENUE OVER / (UNDER) EXPENDITURES	(1,578,633)	(24,723,368)	16,319,293	(8,404,075)	423,654	(17,712,191)	18,135,845	(16,222,563)	
OTHER SOURCES / (USES)									
Transfer From Debt Service Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,578,633)	(24,723,368)	16,319,293	(8,404,075)	423,654	(17,712,191)	18,135,845	(16,222,563)	
BEGINNING FUND BALANCE	26,205,271	24,723,368	(96,730)	24,626,638	24,626,638	24,723,368	(96,730)	16,222,563	
ENDING FUND BALANCE	24,626,638	-	16,222,563	16,222,563	25,050,292	7,011,177	18,039,115	-	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Project Fund- Unrestricted	20,768,674	-	12,310,563	12,310,563	20,997,452	-	-	-	Assume All Transferred to #1 For Infrastructure
Project Fund- Restricted	3,914,155	-	3,912,000	3,912,000	4,052,840	-	-	-	Assume All Transferred to #1 For Infrastructure
Internal Balances/ Due To District No. 1	(56,191)	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	24,626,638	-	16,222,563	16,222,563	25,050,292	-	-	-	
	=	=	=	=	=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Buckley Metropolitan District No. 2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Buckley Metropolitan District No. 2

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 726,344

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 726,344

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted:

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2025

(yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 49.892 mills, \$ 36,239.

Contact person: (print) Jon Erickson

Signature of Jon Erickson

Daytime phone: (970) 926-6060 x101

Signed:

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|-------|-------------------|---|
| 1. | Purpose of Issue: | Finance Public Improvements related to the Development. |
| | Series: | General Obligation Limited Tax Bonds Series 2021 ⁽³⁾ |
| | Date of Issue: | November 30, 2021 |
| | Coupon rate: | 6.00% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 36.380 |
| | Revenue: | \$26,424 |
| <hr/> | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|-------|----------------------|---|
| 3. | Purpose of Contract: | Funding of Aurora Regional Improvements |
| | Title: | Per the Service Plan of the Districts |
| | Date: | October 11, 2019 |
| | Principal Amount: | N/A |
| | Maturity Date: | N/A |
| | Levy: | 1.039 |
| | Revenue: | \$755 |
| <hr/> | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.