



**Buckley Ranch**  
Metropolitan District  
COMMERCE CITY, COLORADO



**ANNUAL FINANCIAL STATEMENTS**

**December 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

July 21, 2021

To the Board of Directors  
Buckley Ranch Metropolitan District

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major funds of Buckley Ranch Metropolitan District as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities and the major funds of Buckley Ranch Metropolitan District, as of December 31, 2020 and the respective changes in financial position and the budgetary comparison for the General Fund, Reserve Fund and Debt Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Other-Matters

#### *Required Supplementary Information*

Management has omitted the 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Buckley Ranch Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The Supplementary information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

B F Boyer CPA PC

**Certified Public Accountants**  
**Lakewood, CO**

**BUCKLEY RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
December 31, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 83,803
Cash and investments – restricted	282,739
Accounts receivable – due from residents	7,270
Accounts receivable – specific ownership taxes	-
Property taxes receivable	400,000
Prepaid expenses	9,266
Property, structures and equipment, net	749,700
Land and non-depreciable assets	99,400
<b>Total Assets</b>	<b>\$ 1,632,178</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 11,433
Accrued interest payable	7,400
Current portion of general obligation bonds	130,000
General obligation bonds	2,285,000
<b>Total Liabilities</b>	<b>2,433,833</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	400,000
<b>NET POSITION</b>	
Restricted:	
Emergency reserves	5,300
Debt service	61,362
Capital projects	205,044
Non-spendable	9,266
Unassigned:	( 1,482,627)
<b>Total Net Position</b>	<b>(\$ 1,201,655)</b>

These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

BUCKLEY RANCH METROPOLITAN DISTRICT  
**STATEMENT OF ACTIVITIES**  
For the 12-Month Period Ended December 31, 2020

Functions/Programs	Expenses	Program Revenue			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>					
<b>Government Activities:</b>					
General government activities	(\$ 137,212)	\$ -	\$ -	\$ -	(\$ 137,212)
Interest and related costs on long-term debt	( 100,428)	-	-	-	( 100,428)
Capital project activities	( 61,333)	-	-	-	( 61,333)
	<u>(\$ 298,973)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>( 298,973)</u>
<b>General Revenues</b>					
	Property taxes				\$400,205
	Specific ownership taxes				29,203
	Property violation fines				5,550
	Net investment income				2,497
	Other revenue				3,152
	Total general revenue				<u>440,607</u>
	Change in net position				<u>141,634</u>
	<b>Net Position (Deficit) – Beginning of Year</b>				<u>( 1,343,289)</u>
	<b>Net Position (Deficit) – End of Year</b>				<u>(\$ 1,201,655)</u>

These financial statements should be read only in connection with the accompanying notes to the financial statements.

**BUCKLEY RANCH METROPOLITAN DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
December 31, 2020

	General	Debt Service	Capital Projects	Total Government Funds
<b>ASSETS</b>				
Cash and investments	\$ 83,803	\$ -	\$ -	\$ 83,803
Cash and investments - Restricted	5,300	61,362	216,077	282,739
Accounts receivable – due from residents	7,270	-	-	7,270
Accounts receivable – spec ownership taxes	-	-	-	-
Property taxes receivable	202,000	198,000	-	400,000
Prepaid expenses	9,266	-	-	9,266
<b>TOTAL ASSETS</b>	<b>\$ 307,639</b>	<b>\$ 259,362</b>	<b>\$ 216,077</b>	<b>\$ 783,078</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	400	-	11,033	11,433
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax revenue	202,000	198,000	-	400,000
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>202,400</b>	<b>198,000</b>	<b>11,033</b>	<b>411,433</b>
<b>FUND BALANCES</b>				
Restricted:				
Emergencies (TABOR)	5,300	-	-	5,300
Series 2017 Bonds		61,362		61,362
Capital projects			205,044	205,044
Non-spendable	9,266	-	-	9,266
Unassigned	90,673	-	-	90,673
<b>Total Fund Balances</b>	<b>105,239</b>	<b>61,362</b>	<b>205,044</b>	<b>371,645</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 307,639</b>	<b>\$ 259,362</b>	<b>\$ 216,077</b>	

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

Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds	
Property, structures and equipment, net	749,700
Land, water rights and taps	99,400
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	( 2,415,000)
Accrued interest payable	( 7,400)
<b>Net position of governmental activities</b>	<b>(\$1,201,655)</b>

These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

BUCKLEY RANCH METROPOLITAN DISTRICT  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
12-Month Period Ended December 31, 2020

	General	Debt Service	Capital Projects	Total Government Funds
<b>REVENUES</b>				
Property taxes	\$ 202,025	\$ 198,180	\$ -	\$ 400,205
Specific ownership taxes	14,747	14,456	-	29,203
Property violation fines	5,550	-	-	5,550
Net investment income	1,292	1,205	-	2,497
Other revenue	3,152	-	-	3,152
<b>Total revenues</b>	<b>226,766</b>	<b>213,841</b>	<b>-</b>	<b>440,607</b>
<b>EXPENDITURES</b>				
General and administration	25,259	19,148	-	44,407
Landscaping and maintenance	92,360	-	-	92,360
Capital asset maintenance	-	-	-	-
Other	19,593	-	-	19,593
<b>Debt service</b>				
Bond interest	-	81,280	-	81,280
Bond principal – Series 2017	-	125,000	-	125,000
Capital projects	-	-	-	-
Major capital projects	-	-	11,033	11,033
<b>Total Expenditures</b>	<b>137,212</b>	<b>225,428</b>	<b>11,033</b>	<b>373,673</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>89,554</b>	<b>( 11,587)</b>	<b>( 11,033)</b>	<b>66,934</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	( 80,800)	-	80,800	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>8,754</b>	<b>( 11,587)</b>	<b>69,767</b>	<b>66,934</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>96,485</b>	<b>72,949</b>	<b>135,277</b>	<b>304,711</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 105,239</b>	<b>\$ 61,362</b>	<b>\$ 205,044</b>	<b>\$ 371,645</b>

These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

BUCKLEY RANCH METROPOLITAN DISTRICT  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**  
12-Month Period Ended December 31, 2020

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

Net change in fund balances – Total government funds	\$	66,934
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The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal repayment on series 2017 bonds		125,000
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Some 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.

Depreciation expense on property, structures and equipment	(	50,300)
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Acquisition of property, structures, and equipment		-
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Change in accrued interest on bonds		-
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<b>Changes in net position of governmental activities</b>	<b>\$</b>	<b>141,634</b>
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These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

BUCKLEY RANCH METROPOLITAN DISTRICT  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2020

	Budget	Actual Amounts	Positive / (Negative) Variance with Budget
<b>REVENUES</b>			
Property taxes	\$ 202,000	\$ 202,025	\$ 25
Specific ownership taxes	14,100	14,747	647
Property violation fines	-	5,550	5,550
Net investment income	2,200	1,292	( 908)
Other revenue	6,000	3,152	( 2,848)
<b>Total revenues</b>	<u>224,300</u>	<u>226,766</u>	<u>2,466</u>
<b>EXPENDITURES</b>			
General and administration	52,200	25,259	26,941
Landscaping and maintenance	91,300	92,360	( 1,060)
Election services	5,000	-	5,000
Other	30,000	19,593	10,407
<b>Total expenditures</b>	<u>178,500</u>	<u>137,212</u>	<u>41,288</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>45,800</u>	<u>89,554</u>	<u>43,754</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out – Capital Project service fund	( 80,800)	( 80,800)	-
<b>Total other financing sources (uses)</b>	<u>( 80,800)</u>	<u>( 80,800)</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>( 35,000)</u>	<u>8,754</u>	<u>43,754</u>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>85,000</u>	<u>96,485</u>	<u>11,485</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ 50,000</u>	<u>\$ 105,239</u>	<u>\$ 55,239</u>

These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

**BUCKLEY RANCH METROPOLITAN DISTRICT  
GENERAL FUND EXPENDITURE  
DETAILS– BUDGET AND ACTUAL  
12-Month Period Ended December 31, 2020**

	Budget	Actual Amounts	Positive / (Negative) Variance with Budget
<b>GENERAL AND ADMINISTRATION</b>			
District management fees	\$ 23,000	\$ 23,000	\$ -
Administrative costs	5,000	1,501	3,499
Audit fees	5,500	5,940	( 440)
Collection fees – County Treasurer	3,000	3,033	( 33)
Board of Directors’ fees	3,000	1,800	1,200
Board training and conferences	3,000	100	2,900
Insurance	5,700	5,395	305
Legal fees	3,000	265	2,735
Indirect collection cost allocation	-	( 15,775)	15,775
Contingency	1,000	-	1,000
<b>Total General and Administration</b>	<b>\$ 52,200</b>	<b>\$ 25,259</b>	<b>\$ 26,941</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 20,000	\$ 18,840	\$ 1,160
Tree maintenance & replacement	3,000	33,194	( 30,194)
Perimeter fence maintenance	3,000	-	3,000
Sprinkler repairs	10,000	4,260	5,740
Sprinklers – water	29,000	26,842	2,158
Sprinklers – electricity	2,300	2,072	228
Playground maintenance	2,000	-	2,000
Grounds improvements	20,000	4,800	15,200
Miscellaneous landscape costs	2,000	2,352	( 352)
<b>Total Landscaping Maintenance</b>	<b>\$ 91,300</b>	<b>\$ 92,360</b>	<b>(\$ 1,060)</b>
<b>OTHER DISTRICT EXPENSES</b>			
Snow removal	\$ 8,000	\$ 2,618	\$ 5,382
Covenant enforcement an ARC services	14,000	14,389	( 389)
Social activities	5,000	2,586	2,414
Newsletter publications	2,000	-	2,000
Vandalism	1,000	-	1,000
<b>Total Other District Expenses</b>	<b>\$ 30,000</b>	<b>\$ 19,593</b>	<b>\$ 10,407</b>

These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

BUCKLEY RANCH METROPOLITAN DISTRICT  
**NOTES TO FINANCIAL STATEMENTS**  
12-Month Period Ended December 31, 2020

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Buckley Ranch Metropolitan District (District), a quasi-municipal corporation, was organized on November 21, 2003, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Commerce City (City) on September 15, 2003. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito control, water facilities, sanitary sewer, and storm drainage.

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 organizations 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 organizations 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 has no employees and all operations and administrative functions are contracted.

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the District are as follows:

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

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

These notes are an integral part of the accompanying financial statements.

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 sources of revenue susceptible to accrual are property taxes and specific ownership taxes. 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 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 general obligation debt of the governmental funds.

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

### **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 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 without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

### **Pooled Cash and Investments**

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.

These notes are an integral part of the accompanying financial statements.

## **Investment Valuation**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District invests certain funds in an external investment pool (CSAFE) that records its investments at fair value. Investments in CSAFE are categorized as Level 2 Investments.

## **Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the property taxes collected monthly to the District.

Property taxes are recorded initially as deferred inflows or resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

## **Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. In 2020, the District's share of Specific ownership taxes was equal to approximately 7.3% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

## **Collection Costs**

Collection costs incurred by the District related to the collection of property taxes includes all costs incurred by the District that enable and support the District's ability to collect property taxes revenue. Generally, such costs include (a) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) costs related to managing the District's annual property tax assessment process and (d) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

For the 2020 year, the District allocated indirect collection costs between its general fund (40% cost allocation) and its debt fund (60% cost allocation). Direct collection costs such as county treasurer collection fees are proportionally allocated to each fund on the basis of each property tax revenue allocable to each fund proportion to total property tax revenue assessed by the District.

These notes are an integral part of the accompanying financial statements.

## **Deferred Outflows of Resources and Deferred Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2020 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

## **Capital Assets**

Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

When purchased or constructed, the District classifies newly acquired property, equipment and structures by functional area. The depreciable lives assigned to each functional area is as follows: park equipment (15 years), perimeter fencing (15 years), monument signage (10 years), sprinkler systems (20 years) and sidewalks (40 years). The estimated depreciable lives assigned to each asset class are based on the assumption that such assets are reasonably and regularly maintained and used for their intended purpose.

## **Equity**

### **Net Position**

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

- Net investment in capital assets - this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.

These notes are an integral part of the accompanying financial statements.

- Restricted - this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.
- Unrestricted - the component of net position that does not meet the definitions above.

**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 a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts) or legally or contractually required to be maintained intact.
- **Restricted fund balance** – The portion of a fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- **Committed fund balance** – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- **Assigned fund balance** – The portion of a 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 a fund balance that does not meet any of the criteria described above.

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.

**NOTE 3 – CASH AND INVESTMENTS**

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 83,803
Cash and investments – restricted	282,739
<b>Total cash and investments</b>	<b>\$ 366,542</b>

These notes are an integral part of the accompanying financial statements.

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 25,269
Investments	341,273
<b>Total cash and investments</b>	<b>\$ 366,542</b>

### **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. 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 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, 2020, the District's cash deposits had a bank and carrying balance of \$25,269.

### **Investments**

The District has adopted a formal investment policy in accordance with state statutes regarding investments.

The District generally limits its concentration of investments to those listed below, 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 disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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

- Obligations of the United States, certain U.S. government agency securities, and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse purchase agreements collateralized by certain authorized securities
- Certain money market funds

These notes are an integral part of the accompanying financial statements.

- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2020, the District's investments were comprised of the following:

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 341,273

#### CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

#### NOTE 4 – PROPERTY, EQUIPMENT & STRUCTURES

The District owns the following property, equipment and structures:

	Balance at 12/31/19	Acquisitions	Disposals	Balance at 12/31/20	Accumulated Depreciation
Perimeter fencing	\$ 433,000	\$ -	\$ -	\$ 433,000	(\$ 28,900)
Monument signage	90,000	-	-	90,000	( 9,000)
Playground & park equip.	100,000	-	-	100,000	( 6,700)
Detention pond structures	35,000	-	-	35,000	( 900)
Backflow valves	21,000	-	-	21,000	( 1,100)
Sprinkler systems	25,000	-	-	25,000	( 1,300)
Sidewalks	96,000	-	-	96,000	( 2,400)
	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 800,000</b>	<b>(\$ 50,300)</b>

#### NOTE 5 – LAND AND NON-DEPRECIABLE ASSETS

The District owns approximately 154,002 square feet (i.e. 3.53 acres) of open space land within the Buckley Ranch Subdivision. Specifically, the District owns the following land tracts:

These notes are an integral part of the accompanying financial statements.

- land tract D as identified on the Buckley Ranch subdivision plat map filed with the Adams County Clerk and Recorder’s Office on May 04, 2004.
- land tracts A, B and C as identified on the third amendment to the Buckley Ranch subdivision plat map filed with the Adams County Clerk and Recorder’s Office on December 18, 2014.
- land tracts A, B, C, E, F, L, M, O and P as identified on the Buckley Ranch subdivision plat map filed with the Adams County Clerk and Recorder’s Office on May 04, 2004

These land tracts are recorded by the District at a nominal value of \$15,400. The District also owns certain water rights and taps used to irrigate the landscaping on these tracts of land. The District’s water rights and taps are recorded at purchase cost of \$84,000.

**NOTE 6 – LONG-TERM DEBT**

The following is a summary of the changes in the District's long-term debt:

Balance at December 31, 2019	\$ 2,540,000
Principal repayments on Series 2017 Bonds	<u>( 125,000)</u>
Balance at December 31, 2020	<u>\$ 2,415,000</u>

Details regarding the District's long-term obligations are as follows:

**Series 2017 General Obligation Refunding Bond**

On June 30, 2017, the District issued a \$2,870,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bond for the purpose of refinancing its 2006 General Obligation Bonds. The Bond is due December 1, 2035, with a fixed stated annual interest rate of 3.20%, paid semiannually on June 1 and December 1. The Series 2017 Bond is subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 1, 2022, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The Bond is secured by the Pledged Revenues and all moneys and earnings thereon. Pledged Revenues consists of revenues derived from the imposition of the Required Mill Levy remitted to the District.

The District’s Service Plan establishes a Maximum Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District’s total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 1, 2003. As of January 1, 2003, the ratio was 7.96%. The ratio for 2020 was 7.15%, which caused the District’s Maximum Mill Levy for debt service for 2020 to be 55.664.

These notes are an integral part of the accompanying financial statements.

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2017 General Obligation Refunding Bond:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 130,000	\$ 77,280	\$ 207,280
2022	130,000	73,120	203,120
2023	135,000	68,960	203,960
2024	140,000	64,640	204,640
2025	145,000	60,160	205,160
2026 to 2030	800,000	228,000	1,028,000
2031 to 2035	935,000	91,840	1,026,840
	<u>\$ 2,415,000</u>	<u>\$ 664,000</u>	<u>\$ 3,079,000</u>

### Debt Authorization

On November 04, 2003, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$12,952,200 at an interest rate not to exceed 18% and \$12,852,200 for refunding the District's debt or other obligations. The District's Service Plan places no additional limits on the District's ability to issue debt.

The District's authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

	<u>Debt Authorization Remaining at Dec. 31, 2019</u>	<u>Authorization Expired</u>	<u>Debt Authorization Remaining at Dec. 31, 2020</u>
Street improvements	\$ 2,905,000	\$ -	\$ 2,905,000
Traffic and safety controls	90,000	-	90,000
Water supply	1,640,200	-	1,640,200
Sanitary supply	3,185,000	-	3,185,000
Park and recreational facilities	1,202,000	-	1,202,000
Public transportation system	350,000	-	350,000
Television relay and translation system	530,000	-	530,000
Mosquito control	100,000	-	100,000
Operations and maintenance	100,000	-	100,000
<b>Subtotal</b>	<b>10,102,200</b>	<b>-</b>	<b>10,102,200</b>
Refunding of debt	12,722,200	-	12,722,200
<b>Total</b>	<b>\$ 22,824,400</b>	<b>\$ -</b>	<b>\$ 22,824,400</b>

The remaining, unused debt issuance authorization (excluding authorization for refunding of debt) as of December 31, 2020 totaling \$10,102,200 is attributed to debt issuances authorized by the electors on November 04, 2003, which if unused will expire in November 2023 in accordance with 32-1-1101(2), C.R.S.

In accordance with 32-1-1101(2), C.R.S., the current unused authorization obtained from the District's electors for the issuance of debt for the purpose of refunding existing debt will expire when the District's current general obligation debt is paid down to a balance of \$400,000 or less.

These notes are an integral part of the accompanying financial statements.

## **NOTE 7 – NET POSITION**

The District has a net position consisting of three components – restricted, non-spendable and unassigned.

### **Restricted Net Position**

The District's restricted net position as of December 31, 2020 in the general fund, debt service fund and capital project fund totaled \$5,300, \$61,362 and \$205,044, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 10 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2017 General Obligation Refunding Bond per the debt mill levy and related Bond agreement.

### **Non-Spendable Net Position**

The District's non-spendable net position as of December 31, 2020 in the general fund, debt service fund and capital project fund totaled \$9,266, \$0 and \$0, respectively. These balances were created due to the District prepaying certain 2021 expenses in 2020.

### **Unassigned Net Position**

The District's unassigned net position as of December 31, 2020 totaled \$(1,482,627). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements retained by the District and conveyed to Commerce City and South Adams County Water and Sanitation District.

## **NOTE 8 – COMMITMENTS AND CONTINGENCIES**

### **Easement Agreements**

The District is subject to the following easement agreements:

Utility Easement Agreements: The District owns certain land within the District that is subject to easement agreements with the South Adams County Water and Sewer District (SACWSD) and United Power allowing utility line access across District-owned properties to District residents.

### **Landscaping Plan**

The District owns various land tracts within the District (see Note 5) that is subject to a landscaping plan that was filed by the Developer with Commerce City in 2007 (Landscaping Plan). Per the Landscaping Plan, the District must ensure (1) all land owned by the District conforms to the Commerce City Community Development Department, Public Works Department and Parks & Recreation Department standards and (2) all plant material on District-owned land conforms to Commerce City's approved plant list and planting specifications. The Landscaping Plan also requires a minimum number of trees and shrubs be maintained on the certain portions of District-owned open spaces.

The District continues to be subject to the Landscaping Plan, and any revisions to the Landscaping Plan must first be submitted and approved by Commerce City. If Commerce City deems the District to be in violation of the Landscaping Plan, Commerce City may assess monetary fines and/or other penalties on the District. As of December 31, 2020, the District is on notice with the City that the District is in violation of the Landscaping Plan due to

These notes are an integral part of the accompanying financial statements.

approximately 30 to 50 dead trees on District-owned land tracts. The District has included the estimated cost of replacing these trees (approximately \$46,000) in the District's 2020 budget.

### **Storm Water Detention Pond**

Per the PUD agreement, the District is responsible for the maintenance of the storm water detention area (located on the west side of Norfolk Street). In the event such maintenance is not performed by the District, Commerce City has the right to enter the area and perform the necessary work, the cost of which will be billed to and the responsibility of the District.

### **Backflow Valve Certification**

The Colorado Department of Public Health and Environment (CDPHE) and SACWSD require the District's seven backflow valves be tested and certified annually. CDPHE may assess monetary and other penalties on the District if the District fails to comply with this requirement. All six backflow valves were tested and certified in 2020.

### **NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss including (a) torts, thefts of, damage to, or destruction of assets, (b) errors or omissions and (c) acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to insure its member districts against various risks of loss. Settled claims have not exceeded this coverage in any of the past three years.

The District pays annual premiums to the Pool for liability 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 its members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to the Pool's distribution formula.

### **NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution—referred to 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 November 07, 2006, District voters authorized the District to assess property taxes at no more than \$750,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

These notes are an integral part of the accompanying financial statements.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

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

These notes are an integral part of the accompanying financial statements.

## **SUPPLEMENTARY INFORMATION**

BUCKLEY RANCH METROPOLITAN DISTRICT  
**DEBT SERVICE FUND –**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – BUDGET AND ACTUAL**  
12-Month Period Ended December 31, 2020

	Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Amend Budget
<b>REVENUES</b>				
Property taxes	\$198,000	\$198,000	\$198,180	\$ 180
Specific ownership taxes	13,900	13,900	14,456	556
Net investment income	2,300	2,300	1,205	( 1,095)
Total revenues	214,200	214,200	213,841	( 359)
<b>EXPENDITURES</b>				
Direct and indirect collection costs	4,720	19,220	19,148	72
<b>Debt service</b>				
Bond interest	81,280	81,280	81,280	-
Bond principal repayments	125,000	125,000	125,000	-
Total expenditures	211,000	225,500	225,428	72
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,200	( 11,300)	( 11,587)	( 287)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	3,200	( 11,300)	( 11,587)	( 287)
<b>FUND BALANCE – BEGINNING OF YEAR</b>	68,700	68,700	72,949	4,249
<b>FUND BALANCE – END OF YEAR</b>	<b>\$ 71,900</b>	<b>\$ 57,400</b>	<b>\$ 61,362</b>	<b>\$ 3,962</b>

BUCKLEY RANCH METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND –**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – BUDGET AND ACTUAL**  
Year Ended December 31, 2020

	Budget	Actual Amounts	Positive / (Negative) Variance with Budget
<b>REVENUES</b>			
Net investment income	\$ 2,500	\$ -	\$ 2,500
Total revenues	<u>2,500</u>	<u>-</u>	<u>2,500</u>
<b>EXPENDITURES</b>			
Capital asset maintenance	28,000	-	28,000
Major capital projects	75,000	11,033	63,967
Total expenditures	<u>103,000</u>	<u>11,033</u>	<u>91,967</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>( 100,500)</u>	<u>( 11,033)</u>	<u>94,467</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	80,800	80,800	-
Total other financing sources (uses)	<u>80,800</u>	<u>80,800</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>( 19,700)</u>	<u>69,767</u>	<u>94,467</u>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>137,000</u>	<u>135,277</u>	<u>( 1,723)</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ 117,300</u>	<u>\$ 205,044</u>	<u>\$ 87,744</u>

BUCKLEY RANCH METROPOLITAN DISTRICT  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
 December 31, 2020

The District's repayment schedule for its Series 2017 General Obligation Refunding Bond is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2021	\$ 130,000	\$ 77,280	3.200%	\$ 207,280
2022	130,000	73,120	3.200%	203,120
2023	135,000	68,960	3.200%	203,960
2024	140,000	64,640	3.200%	204,640
2025	145,000	60,160	3.200%	205,160
2026	150,000	55,520	3.200%	205,520
2027	155,000	50,720	3.200%	205,720
2028	160,000	45,760	3.200%	205,760
2029	165,000	40,640	3.200%	205,640
2030	170,000	35,360	3.200%	205,360
2031	175,000	29,920	3.200%	204,920
2032	180,000	24,320	3.200%	204,320
2033	185,000	18,560	3.200%	203,560
2034	195,000	12,640	3.200%	207,640
2035	200,000	6,400	3.200%	206,400
	<b>\$2,415,000</b>	<b>\$ 664,000</b>		<b>\$ 3,079,000</b>

Interest is payable each year on June 1<sup>st</sup> and December 1<sup>st</sup>, and principal payments are due each year on December 1<sup>st</sup>. The Bond can be paid in advance without redemption penalty beginning on December 01, 2022.

BUCKLEY RANCH METROPOLITAN DISTRICT  
**SUMMARY OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED**  
December 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2016	\$ 4,681,530	19.000	50.000	\$ 323,026	\$ 296,891	91.9%
2017	4,741,320	19.000	50.000	327,151	315,043	96.3%
2018	6,890,540	19.000	31.000	344,527	344,517	100.0%
2019	7,013,560	28.801	28.231	400,000	399,943	100.0%
2020	7,729,580	26.133	25.616	400,000	400,205	100.0%
2021	8,100,400	24.937	24.443	400,000	[TBD]	[TBD]

**NOTE A:** Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

**OTHER SUPPLEMENTARY INFORMATION**

BUCKLEY RANCH METROPOLITAN DISTRICT  
**CHANGE IN TOTAL OVERLAPPING MILL LEVY**

December 31, 2020

	2020 Mill Levy *	2019 Mill Levy **	Change
Buckley Ranch Metropolitan District	49.380	51.749	( 2.369)
Brighton School District No. 27J	48.745	48.810	( 0.065)
Commerce City North Infrastructure General Improvement District	20.000	20.000	-
Adams County	26.897	26.917	( 0.020)
South Adams Fire District No. 4	14.750	14.750	-
Rangeview Library District	3.670	3.677	( 0.007)
City of Commerce City	3.200	3.104	0.096
South Adams County Water and Sanitation District	2.490	2.449	0.041
Central Colorado Water Conservation District	1.156	1.286	( 0.130)
Central Colorado Water Conservation SubDistrict	2.151	2.279	( 0.128)
Urban Drainage and Flood Control	0.900	0.900	-
Urban Drainage and Flood Control – South Platte	0.100	0.097	0.003
<b>Total Mill Levy (Tax Area 598)</b>	<b>173.439</b>	<b>176.018</b>	<b>( 2.579)</b>

\* -- For property tax collections in 2021

\*\* -- For property tax collections in 2020

BUCKLEY RANCH METROPOLITAN DISTRICT  
**HISTORICAL DEBT RATIOS**  
December 31, 2020

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Debt outstanding at year end	\$ 2,740,000	\$ 2,775,000	\$ 2,660,000	\$ 2,540,000	\$ 2,415,000
Combined assessed property values within the District	\$ 4,741,320	\$ 6,890,540	\$ 7,013,560	\$ 7,729,580	\$ 8,100,400
Ratio of debt to assessed property values	57.8%	40.3%	37.9%	32.9%	29.8%