

**WHITE BUFFALO METROPOLITAN
DISTRICT NO. 3
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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YEAR ENDED DECEMBER 31, 2021**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
White Buffalo Metropolitan District No. 3
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the White Buffalo Metropolitan District No. 3 (the District), as of and for the year ended December 31, 2021, 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 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, 2021, and the respective changes in financial position and the 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. 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.

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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 Responsibilities 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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 judgment, 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 with 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 opinion on the basic financial statements is 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 listed in the table of contents, is presented for purposes of additional analysis 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the Other Information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Dassio & Associates, P.C.

August 8, 2022

BASIC FINANCIAL STATEMENTS

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 48,548
Cash and Investments - Restricted	2,740,209
Property Taxes Receivable	208,429
Prepaid Expenses	8,964
Capital Assets, Not Being Depreciated:	
Construction in Progress	9,560,292
Total Assets	12,566,442
LIABILITIES	
Accounts Payable	4,105
Due to ARI	4,929
Accrued Interest on Bonds	63,754
Noncurrent Liabilities:	
Due in More Than One Year	14,124,874
Total Liabilities	14,197,662
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	208,429
Total Deferred Inflows of Resources	208,429
NET POSITION	
Restricted For:	
Emergency Reserves	800
Debt Service	96,745
Unrestricted	(1,937,194)
Total Net Position	\$ (1,839,649)

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 95,137	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	775,346	-	-	-	
Total Governmental Activities	\$ 870,483	\$ -	\$ -	\$ -	
				190,146	
				1,580	
				505	
				192,231	
				(678,252)	
				(1,161,397)	
				\$ (1,839,649)	

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Capital Projects - Regional Improvement Fund	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 48,548	\$ -	\$ -	\$ -	\$ 48,548
Cash and Investments - Restricted	800	2,532,213	202,192	5,004	2,740,209
Property Taxes Receivable	27,425	175,519	-	5,485	208,429
Prepaid Insurance	8,964	-	-	-	8,964
Total Assets	\$ 85,737	\$ 2,707,732	\$ 202,192	\$ 10,489	\$ 3,006,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 4,105	\$ -	\$ -	\$ -	\$ 4,105
Due to ARI	-	-	-	4,929	4,929
Total Liabilities	4,105	-	-	4,929	9,034
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	27,425	175,519	-	5,485	208,429
Total Deferred Inflows of Resources	27,425	175,519	-	5,485	208,429
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	8,964	-	-	-	8,964
Restricted For:					
Emergencies (TABOR)	800	-	-	-	800
Debt Service	-	2,532,213	-	-	2,532,213
Capital Projects	-	-	202,192	75	202,267
Unassigned	44,443	-	-	-	44,443
Total Fund Balances	54,207	2,532,213	202,192	75	2,788,687
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 85,737	\$ 2,707,732	\$ 202,192	\$ 10,489	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					9,560,292
Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.					
Bonds Payable, Net of Premium					(13,951,218)
Accrued Interest Payable - Bonds					(63,754)
Developer Advance Payable					(161,652)
Accrued Interest Payable - Developer Advance					(12,004)
Net Position of Governmental Activities					\$ (1,839,649)

See accompanying Notes to Basic Financial Statements.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Debt Service	Capital Projects	Capital Projects - Regional Improvement Fund	Total Governmental Funds
REVENUES					
Property Taxes	\$ 25,019	\$ 160,123	\$ -	\$ -	\$ 185,142
Property Taxes - ARI	-	-	-	5,004	5,004
Other Income	1,580	-	-	-	1,580
Net Investment Income	3	353	149	-	505
Total Revenues	<u>26,602</u>	<u>160,476</u>	<u>149</u>	<u>5,004</u>	<u>192,231</u>
EXPENDITURES					
General:					
Accounting	26,333	-	-	-	26,333
Audit	4,700	-	-	-	4,700
Dues and Licenses	797	-	-	-	797
Insurance	9,264	-	-	-	9,264
Landscaping	2,340	-	-	-	2,340
Legal	10,808	-	-	-	10,808
Repairs and Maintenance	1,215	-	-	-	1,215
Snow Removal	11,209	-	-	-	11,209
Water	5,909	-	-	-	5,909
Paying Agent Fees	-	4,000	-	-	4,000
Bond Interest	-	765,050	-	-	765,050
Engineering	-	-	17,633	-	17,633
ARI Mill Levy	-	-	-	4,929	4,929
Capital Outlay	-	-	2,717,072	-	2,717,072
Total Expenditures	<u>72,575</u>	<u>769,050</u>	<u>2,734,705</u>	<u>4,929</u>	<u>3,581,259</u>
DEFICIT OF REVENUES UNDER EXPENDITURES	(45,973)	(608,574)	(2,734,556)	75	(3,389,028)
OTHER FINANCING SOURCES (USES)					
Developer Advances	96,000	-	2,717,072	-	2,813,072
Repay Developer Advances	-	-	(2,717,072)	-	(2,717,072)
Total Other Financing Sources (Uses)	<u>96,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,000</u>
NET CHANGE IN FUND BALANCES	50,027	(608,574)	(2,734,556)	75	(3,293,028)
Fund Balances - Beginning of Year	<u>4,180</u>	<u>3,140,787</u>	<u>2,936,748</u>	<u>-</u>	<u>6,081,715</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 54,207</u></u>	<u><u>\$ 2,532,213</u></u>	<u><u>\$ 202,192</u></u>	<u><u>\$ 75</u></u>	<u><u>\$ 2,788,687</u></u>

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Governmental Funds \$ (3,293,028)

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 asset over the estimated useful life of the asset. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:

Capital Assets Acquired 2,717,072

The issuance of long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Developer Advance - O&M (96,000)

Developer Advance - Infrastructure (2,717,072)

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.

Repayment of Developer Advances - Infrastructure 2,717,072

Accrued Interest on Developer Advance - Change in Liability (8,177)

Amortization of Bond Premium 1,881

Change in Net Position of Governmental Activities \$ (678,252)

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDE DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 25,019	\$ 25,019	\$ -
Specific Ownership Taxes	2,102	-	(2,102)
Interest Income	-	3	3
Other Income	-	1,580	1,580
Total Revenues	<u>27,121</u>	<u>26,602</u>	<u>(519)</u>
EXPENDITURES			
General:			
Accounting	20,000	26,333	(6,333)
Audit	4,500	4,700	(200)
County Treasurer's Fees	375	-	375
Insurance	10,000	9,264	736
Legal	30,000	10,808	19,192
Dues and Licenses	1,000	797	203
Repairs and Maintenance	10,000	1,215	8,785
Landscaping	10,000	2,340	7,660
Snow Removal	5,000	11,209	(6,209)
Water	-	5,909	(5,909)
Contingency	9,125	-	9,125
Total Expenditures	<u>100,000</u>	<u>72,575</u>	<u>27,425</u>
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	(72,879)	(45,973)	26,906
OTHER FINANCING SOURCES			
Developer Advances	61,000	96,000	35,000
Total Other Financing Sources	<u>61,000</u>	<u>96,000</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCE	(11,879)	50,027	61,906
Fund Balance - Beginning of Year	<u>13,453</u>	<u>4,180</u>	<u>(9,273)</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,574</u>	<u>\$ 54,207</u>	<u>\$ 52,633</u>

See accompanying Notes to Basic Financial Statements.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

White Buffalo Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the Adams County District Court on November 20, 2019, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Aurora, Adams County, Colorado. The organization was approved by eligible electors of District at an election held on November 5, 2019.

The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water, sanitation and storm, public transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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 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 more significant accounting policies of the District are described 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 and intergovernmental revenues.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow 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 the 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. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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.

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

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Capital Projects – Regional Improvements Fund is used to account for financial resources to be used for a regional improvement or to be remitted to the Aurora Reginal Improvement Authority or to the City.

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 and other financing uses 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.

The District has amended its annual budget for the year ended December 31, 2021.

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 and 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 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 property tax revenues are recorded as revenue in the year they are available or collected.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual 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, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2021.

Amortization

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, government fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Inflows 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, *deferred inflows of resources*, 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, the item, *deferred property tax revenue*, is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 resources 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: nonspendable, 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:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of 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 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 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 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 practice to use the most restrictive classification first.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 48,548
Cash and Investments - Restricted	<u>2,740,209</u>
Total Cash and Investments	<u><u>\$ 2,788,757</u></u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 24,328
Investments	<u>2,764,429</u>
Total Cash and Investments	<u><u>\$ 2,788,757</u></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. 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, 2021, the District's cash deposits had a bank balance and a carrying balance of \$24,328.

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) 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 or investment custodial risk disclosure requirements 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.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 securities of 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 repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average	\$ 190,149
Fidelity Investments Money Market Portfolio Class III	Under 60 Days	2,574,280
		<u>\$ 2,764,429</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), 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 the Trust. The Trust is similar to a money market fund, with each share valued at \$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. 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. CSAFE is rated AAmmf by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net value using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Fidelity Investments

The debt service money that was included in the trust accounts at United Missouri Bank, n.a., was invested in the Fidelity Treasury Fund Class III. This portfolio is a money market mutual fund which invests in U.S. Government Securities, which are fully guaranteed as to principal and interest by the United States, with maturities of 30 days or less and repurchase agreements collateralized by U.S. Government Securities. The Fund is rated AAA-mf by Moodys and AAAM by S&P. The fund is recorded at net asset value.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 6,843,220	\$ 2,717,072	\$ -	\$ 9,560,292
Total Capital Assets, Not Being Depreciated	<u>\$ 6,843,220</u>	<u>\$ 2,717,072</u>	<u>\$ -</u>	<u>\$ 9,560,292</u>

The District has received initial acceptance for the infrastructure assets that it has constructed. Final acceptance is expected in 2022.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Limited Tax General Obligation Bonds:					
Senior - Series 2020	\$ 13,910,000	\$ -	\$ -	\$ 13,910,000	\$ -
Developer Advances - O&M	65,652	96,000	-	161,652	-
Developer Advances - Infrastructure	-	2,717,072	2,717,072	-	-
Accrued Interest on Developer Advances - O&M	3,827	8,177	-	12,004	-
Accrued Interest on Developer Advances - Infrastructure	-	-	-	-	-
Subtotal	<u>13,979,479</u>	<u>2,821,249</u>	<u>2,717,072</u>	<u>14,083,656</u>	<u>\$ -</u>
Series 2020A Bond Premium	<u>43,099</u>	<u>-</u>	<u>1,881</u>	<u>41,218</u>	
Total	<u>\$ 14,022,578</u>	<u>\$ 2,821,249</u>	<u>\$ 2,718,953</u>	<u>\$ 14,124,874</u>	

The details of the District's general obligation bonds outstanding during 2021 are as follows:

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020, on June 17, 2020, in the amount of \$13,910,000.

Use of Proceeds

Proceeds from the sale of the Bonds will be used for: (a) paying the Project Costs; (b) funding a deposit to the Surplus Fund in the amount of \$1,194,000; (c) funding capitalized interest on the Bonds; and (d) paying other costs incurred in connection with the issuance of the Bonds.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Details

The Bonds will bear interest at 5.5%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (Interest Payment Dates) beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. The Bonds mature December 1, 2050.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bonds; provided however, that notwithstanding anything in the Indenture to the contrary, the District will not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds.

Bond Details (Continued)

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3%, declining to 2% on June 1, 2026, and then declining to 1% on June 1, 2027, and no redemption premium June 1, 2028 and thereafter.

In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2060 (the Termination Date), the Bonds shall be deemed paid, satisfied, and discharged, regardless of the amount of principal and interest paid prior to the Bonds Termination Date.

Pledged Revenue

The Bonds are secured by and payable from and to the extent of Pledged Revenue, which includes (i) the Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

Pursuant to the Indenture, prior to the Conversion Date, the District has covenanted to impose a Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County on all taxable property of the District each year in an amount sufficient to fund the Bond Fund and pay the Bonds when due, but (i) not in excess of 50.000 mills less the number of mills necessary to pay any unlimited mill levy debt, and (ii) for so long as the Surplus Fund is required to be maintained and the amount on deposit therein is less than the Maximum Surplus Amount, not less than 32.000 mills less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Required Mill Levy (Continued)

If after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement with respect to the classes of property on which the District may impose its mill levy, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) 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. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

On and after the Conversion Date, the District covenants to impose a Required Mill Levy on all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds when due, without limitation of rate and in amounts sufficient to make such payments and replenishments when due. On and after the Conversion Date, the definition of Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio.

Conversion Date

The Conversion Date is the date on which both of the following conditions are met: (i) the Senior Debt to Assessed Ratio is 50% or less; and (ii) no payments of principal or interest on the Bonds are due but unpaid. The Debt to Assessed Ratio means the ratio derived by dividing the then-outstanding principal amount of all debt of the District to which property taxes are pledged by the assessed valuation of the taxable property of the District, as such assessed valuation is certified. For purposes of the forecast, the current year Debt to Assessed Ratio is calculated based on the outstanding debt as of December 2 of the current year and the assessed valuation for the subsequent year.

Additional Security

The Bonds are additionally secured by capitalized interest which will be funded from the proceeds of the Bonds, and by amounts in the Surplus Fund, which will be partially funded on the date of the issuance of the Bonds.

Surplus Fund

The Surplus Fund will be partially funded with proceeds of the Bonds in the amount of \$1,194,000. Excess Pledged Revenue in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$2,782,000. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy. The forecast anticipates that the Surplus Fund will be drawn upon in 2023-2024 to meet annual debt service requirements on the Bonds. The balance in the Surplus Fund at December 31, 2021 is \$1,194,199.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Debt Service

The outstanding principal and interest of the Senior Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 765,050	\$ 765,050
2023	-	765,050	765,050
2024	-	765,050	765,050
2025	-	765,050	765,050
2026	-	765,050	765,050
2027-2031	810,000	3,773,825	4,583,825
2032-2036	1,735,000	3,427,600	5,162,600
2037-2041	2,560,000	2,864,400	5,424,400
2042-2046	3,665,000	2,045,725	5,710,725
2047-2050	5,140,000	823,625	5,963,625
Total	<u>\$ 13,910,000</u>	<u>\$ 16,760,425</u>	<u>\$ 30,670,425</u>

Authorized Debt

At an election held November 5, 2019, a majority of the qualified electors of the District who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed \$840,000,000 for providing public improvements and refunding of previously issued indebtedness.

At December 31, 2021, with the issuance of the Series 2020 Bonds, The District had authorized but unissued indebtedness remaining in the amount of \$826,090,000 for public improvements and refunding.

	Amount Authorized on November 5, 2019	Authorization Used for 2020 Bonds	Authorized But Unissued
Water	\$ 60,000,000	\$ 1,669,200	\$ 58,330,800
Street	60,000,000	7,789,600	52,210,400
Safety Protection	60,000,000	-	60,000,000
Television Relay	60,000,000	-	60,000,000
Parks and Recreation	60,000,000	-	60,000,000
Sanitation	60,000,000	4,451,200	55,548,800
Mosquito Control	60,000,000	-	60,000,000
Public Transportation	60,000,000	-	60,000,000
Fire Protection	60,000,000	-	60,000,000
Operations and Maintenance Debt	60,000,000	-	60,000,000
IGA Debt	60,000,000	-	60,000,000
Reimbursement Agreements	60,000,000	-	60,000,000
Construction Management	60,000,000	-	60,000,000
Refunding Debt	60,000,000	-	60,000,000
Total	<u>\$ 840,000,000</u>	<u>\$ 13,910,000</u>	<u>\$ 826,090,000</u>

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pursuant to the service plan, the District is permitted to issue bond indebtedness of up to \$60,000,000. The District doesn't plan to issue additional debt in 2022.

NOTE 6 NET POSITION

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

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2021, as follows:

Restricted Net Position:	
Emergencies	\$ 800
Debt Service	96,745
Total Restricted Net Position	\$ 97,545

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements will be conveyed to other governmental entities and which costs will be removed from the District's financial records.

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

On January 10, 2020, the District and District No. 1 and District No.2 (collectively, the Districts) entered into the Intergovernmental Agreement between the City of Aurora and the Districts (the IGA). The IGA defines and clarifies the services which the Districts may provide, as well as those services which the Districts are prohibited from providing. Pursuant to the consolidated Service Plan, the Districts are required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the Districts' residents.

Funding and Reimbursement Agreement

On June 1, 2020, the District entered into an Advance and Reimbursement Agreement with Green Industrial Development Group LLC (GIDG). Under the Advance and Reimbursement Agreement, the District will be obligated to reimburse GIDG for advances made to the District to fund the operating, maintenance and general administrative expenses at a rate of 8% per annum. As of December 31, 2021, outstanding advances under the agreement totaled \$161,652 and accrued interest totaled \$12,004.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Acquisition Agreement

On June 1, 2020, the District entered into a Facilities Acquisition Agreement (the Acquisition Agreement) with the Developer. Under the Acquisition Agreement, the District is obliged to reimburse GIDG for certain advances made to the District to finance public infrastructure and acquire public infrastructure from GIDG, subject to requirements and limitations as set forth therein. Funds advanced by the developer will be reimbursed at a rate of 8%. The term of this agreement extends through and including December 31, 2060 unless terminated earlier by the mutual written agreement of the Parties or payment of all amounts due to the Company by the District.

NOTE 8 RELATED PARTIES

The Developer of the property within the District is Green Industrial Development Group, LLC. All of the members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 9 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 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 Districts Property and Liability Pool (the Pool). The Pool is an organization created by 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.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 November 5, 2019, a majority of the District's electors authorized the District to increase taxes by \$5,000,000 annually and to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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 the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 160,123	\$ 160,123	\$ -
Specific Ownership Taxes	11,209	-	(11,209)
Net Investment Income	300	353	53
Total Revenues	<u>171,632</u>	<u>160,476</u>	<u>(11,156)</u>
EXPENDITURES			
General:			
County Treasurer's Fees	2,402	-	2,402
Paying Agent Fees	6,000	4,000	2,000
Bond Interest	765,050	765,050	-
Total Expenditures	<u>773,452</u>	<u>769,050</u>	<u>4,402</u>
NET CHANGE IN FUND BALANCE	(601,820)	(608,574)	(6,754)
Fund Balance - Beginning of Year	<u>3,140,727</u>	<u>3,140,787</u>	<u>60</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,538,907</u></u>	<u><u>\$ 2,532,213</u></u>	<u><u>\$ (6,694)</u></u>

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 100	\$ 149	\$ 149	\$ -
Total Revenues	100	149	149	-
EXPENDITURES				
General:				
Engineering	-	17,633	17,633	-
Contingency	-	148,223	-	148,223
Capital Outlay	1,500,100	2,717,072	2,717,072	-
Total Expenditures	1,500,100	2,882,928	2,734,705	148,223
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES				
	(1,500,000)	(2,882,779)	(2,734,556)	148,223
OTHER FINANCING SOURCES (USES)				
Developer Advances	1,500,000	2,717,072	2,717,072	-
Repay Developer Advances	(1,500,000)	(2,717,072)	(2,717,072)	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCE				
	(1,500,000)	(2,882,779)	(2,734,556)	148,223
Fund Balance - Beginning of Year	1,500,000	2,936,748	2,936,748	-
FUND BALANCE - END OF YEAR	\$ -	\$ 53,969	\$ 202,192	\$ 148,223

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS – REGIONAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes - ARI	\$ 5,004	\$ 5,004	\$ -
Total Revenues	<u>5,004</u>	<u>5,004</u>	<u>-</u>
EXPENDITURES			
County Treasurer's Fees	75	-	75
ARI Mill Levy	<u>4,929</u>	<u>4,929</u>	<u>-</u>
Total Expenditures	<u>5,004</u>	<u>4,929</u>	<u>75</u>
NET CHANGE IN FUND BALANCE	-	75	75
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 75</u>

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

\$13,910,000 General Obligation (Limited Tax
Convertible to Unlimited Tax) Bonds
Series 2020
Dated June 17, 2020
Interest Rate 5.50%
Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 765,050	\$ 765,050
2023	-	765,050	765,050
2024	-	765,050	765,050
2025	-	765,050	765,050
2026	-	765,050	765,050
2027	-	765,050	765,050
2028	85,000	765,050	850,050
2029	215,000	760,375	975,375
2030	250,000	748,550	998,550
2031	260,000	734,800	994,800
2032	295,000	720,500	1,015,500
2033	310,000	704,275	1,014,275
2034	350,000	687,225	1,037,225
2035	370,000	667,975	1,037,975
2036	410,000	647,625	1,057,625
2037	435,000	625,075	1,060,075
2038	480,000	601,150	1,081,150
2039	505,000	574,750	1,079,750
2040	555,000	546,975	1,101,975
2041	585,000	516,450	1,101,450
2042	640,000	484,275	1,124,275
2043	675,000	449,075	1,124,075
2044	735,000	411,950	1,146,950
2045	775,000	371,525	1,146,525
2046	840,000	328,900	1,168,900
2047	885,000	282,700	1,167,700
2048	960,000	234,025	1,194,025
2049	1,010,000	181,225	1,191,225
2050	2,285,000	125,675	2,410,675
	<u>2,285,000</u>	<u>125,675</u>	<u>2,410,675</u>
Total	<u>\$ 13,910,000</u>	<u>\$ 16,760,425</u>	<u>\$ 30,670,425</u>

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2019	\$ -	0.000	\$ -	\$ -	N/A
2020	-	0.000	-	-	N/A
2021	5,003,840	38.000	190,146	190,146	100.00%

Estimated for the
Year Ending
December 31,
2022

5,484,980	38.000	208,429
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NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.