



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



**ANNUAL FINANCIAL STATEMENTS**

**December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Buckley Ranch Metropolitan District

Adams County, CO

### Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Buckley Ranch Metropolitan District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of District, as of December 31, 2023, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's 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.

## **Other Matters**

### 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 the financial reporting for placing the basic financial statements in an appropriate operation, 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 as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of legal compliance and 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 combining and individual nonmajor fund financial statements are 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, as identified in the table of contents. The other information 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 provide any 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.

A handwritten signature in blue ink that reads "Flynn CPA, LLC". The signature is written in a cursive style and is underlined with a single horizontal line.

Castle Pines, Colorado  
August 26, 2024

**BUCKLEY RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	40,853
Cash and investments – restricted	364,744
Receivables - property accounts	27,658
Specific ownership taxes receivable	2,254
Property taxes receivable	400,000
Prepaid expenses	11,580
Land and water rights	99,400
Depreciable capital assets, net	711,862
<b>Total Assets</b>	<b>1,658,351</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	-
Property account credit balances	-
Accrued interest payable	7,400
Current portion of Series 2017 Bonds	140,000
Series 2017 Bonds	1,880,000
<b>Total Liabilities</b>	<b>2,027,400</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	400,000
<b>NET POSITION (DEFICIT)</b>	
Restricted:	
Emergency reserves	5,500
Debt service	41,836
Capital projects	318,525
Non-spendable	11,580
Unassigned:	(1,146,490)
<b>Net Position (Deficit)</b>	<b>\$ (769,049)</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, 2023

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary Government:</b>					
<b>Government Activities:</b>					
General government activities	\$ (136,869)	\$ -	\$ -	\$ -	\$ (136,869)
Interest and related costs on long-term debt	(88,170)	-	-	-	(88,170)
Capital project activities	(57,100)	-	-	-	(57,100)
	<u>\$ (282,139)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(282,139)</u>
<b>General Revenues</b>					
Property taxes					384,653
Specific ownership taxes					27,428
Net investment income					29,900
<b>Total general revenue</b>					<b>441,981</b>
Change in net position					159,842
<b>Net Position (Deficit) – Beginning of Year</b>					<b>(928,891)</b>
<b>Net Position (Deficit) – End of Year</b>					<b>\$ (769,049)</b>

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, 2023**

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
<b>ASSETS</b>				
Cash and investments	\$ 40,853	\$ -	\$ -	\$ 40,853
Cash and investments - Restricted	5,500	40,719	318,525	364,744
Accounts receivable	27,658	-	-	27,658
Specific ownership taxes receivable	1,137	1,117	-	2,254
Property taxes receivable	202,000	198,000	-	400,000
Prepaid expenses	11,580	-	-	11,580
<b>TOTAL ASSETS</b>	<b>\$ 288,728</b>	<b>\$ 239,836</b>	<b>\$ 318,525</b>	<b>\$ 847,089</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Prepaid dues	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property tax revenue	202,000	198,000	-	400,000
<b>FUND BALANCES</b>				
Restricted:				
Emergencies (TABOR)	5,500	-	-	5,500
Debt service	-	41,836	-	41,836
Capital projects	-	-	318,525	318,525
Non-spendable	11,580	-	-	11,580
Unrestricted	69,648	-	-	69,648
<b>TOTAL FUND BALANCES</b>	<b>86,728</b>	<b>41,836</b>	<b>318,525</b>	<b>447,089</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 288,728</b>	<b>\$ 239,836</b>	<b>\$ 318,525</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	
Land and water rights	99,400
Property, structures and equipment, net	711,862
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	(2,020,000)
Accrued interest payable	(7,400)
<b>Net position of governmental activities</b>	<b>\$ (769,049)</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, 2023**

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
<b>REVENUES</b>				
Property taxes	\$ 194,247	\$ 190,406	\$ -	\$ 384,653
Specific ownership taxes	13,851	13,577	-	27,428
Covenant violation fine income	-	-	-	-
Reimb expenses - collection costs	-	-	-	-
Net investment income	3,020	12,329	14,551	29,900
<b>Total Revenues</b>	<b>211,118</b>	<b>216,312</b>	<b>14,551</b>	<b>441,981</b>
<b>EXPENDITURES</b>				
General and administration	30,221	-	-	30,221
Landscaping maintenance	81,015	-	-	81,015
Other district expenses	25,633	-	-	25,633
Debt service				
Direct and indirect collection costs	-	19,210	-	19,210
Interest - Series 2017 Bonds	-	68,960	-	68,960
Principal - Series 2017 Bonds	-	135,000	-	135,000
Major capital projects	-	-	72,246	72,246
<b>Total Expenditures</b>	<b>136,869</b>	<b>223,170</b>	<b>72,246</b>	<b>432,285</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>74,249</b>	<b>(6,858)</b>	<b>(57,695)</b>	<b>9,696</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Fund Transfers In / (Out)	(104,800)	-	104,800	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>(30,551)</b>	<b>(6,858)</b>	<b>47,105</b>	<b>9,696</b>
<b>FUND BALANCES – BEGINNING</b>	<b>117,279</b>	<b>48,694</b>	<b>271,420</b>	<b>437,393</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 86,728</b>	<b>\$ 41,836</b>	<b>\$ 318,525</b>	<b>\$ 447,089</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, 2023**

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

Net change in fund balances – Total government funds	\$	9,696
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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.

Bonds - principal payment		135,000
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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. Therefore, this is the net capital outlay activity for the year:

Depreciation expense on property, structures and equipment		(57,100)
Construction of property, structures and equipment		72,246

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.

Change in accrued interest on debt		-
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<b>Changes in net position of governmental activities</b>	<b>\$</b>	<b>159,842</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, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
Property taxes	\$ 202,000	\$ 194,247	\$ (7,753)
Specific ownership taxes	15,200	13,851	(1,349)
Covenant violation fine income	5,000	-	(5,000)
Reimb expenses - collection costs	-	-	-
Net investment income	300	3,020	2,720
<b>Total Revenues</b>	<b>222,500</b>	<b>211,118</b>	<b>(11,382)</b>
<b>EXPENDITURES</b>			
General and administration	42,200	30,221	11,979
Landscaping maintenance	109,900	81,015	28,885
Other district expenses	30,200	25,633	4,567
<b>Total Expenditures</b>	<b>182,300</b>	<b>136,869</b>	<b>45,431</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>40,200</b>	<b>74,249</b>	<b>34,049</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	(104,800)	(104,800)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(104,800)</b>	<b>(104,800)</b>	<b>-</b>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>(64,600)</b>	<b>(30,551)</b>	<b>34,049</b>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<b>114,600</b>	<b>117,279</b>	<b>2,679</b>
<b>FUND BALANCE – END OF YEAR</b>	<b>\$ 50,000</b>	<b>\$ 86,728</b>	<b>\$ 36,728</b>

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, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>GENERAL AND ADMINISTRATION</b>			
District management and accounting fees	\$ 24,100	\$ 27,497	\$ (3,397)
Administrative costs	3,000	2,043	957
Late payment fees and fines	-	-	-
Audit fees	7,500	7,150	350
Collection fees – County Treasurer	3,100	3,020	80
Board of Directors’ fees	2,500	3,000	(500)
Board training and conferences	3,000	175	2,825
Board election expenses	10,000	61	9,939
Insurance	3,400	2,884	516
Legal fees	1,000	641	359
Indirect Cost Allocation	(17,400)	(16,250)	(1,150)
Contingency	2,000	-	2,000
<b>Total General and Administration</b>	<b>\$ 42,200</b>	<b>\$ 30,221</b>	<b>\$ 11,979</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	23,200	23,170	30
Tree maintenance & replacement	14,000	4,243	9,757
Backflow maintenance	-	350	(350)
Sprinkler repairs	5,000	4,936	64
Sprinklers – water	25,000	18,972	6,028
Sprinklers – electricity	2,100	1,842	258
Detention pond maintenance	-	7,254	(7,254)
Landscaping projects	25,000	12,725	12,275
Perimeter fence maintenance	4,000	-	4,000
Playground maintenance	3,000	1,375	1,625
Monument sign maintenance	1,000	-	1,000
Insurance - property	3,600	4,045	(445)
Miscellaneous landscape costs	4,000	2,103	1,897
<b>Total Landscaping Maintenance</b>	<b>\$ 109,900</b>	<b>\$ 81,015</b>	<b>\$ 28,885</b>
<b>OTHER DISTRICT EXPENSES</b>			
Snow removal	5,000	859	4,141
Vandalism	1,000	-	1,000
Park and recreation events	7,500	8,958	(1,458)
Newsletter publication costs	800	173	627
Covenant enforcement services	15,900	14,134	1,766
Covenant enforcement - legal fees	-	1,509	(1,509)
<b>Total Other District Expenses</b>	<b>\$ 30,200</b>	<b>\$ 25,633</b>	<b>\$ 4,567</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, 2023

**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 and is comprised of 270 single family homes within the Buckley Ranch subdivision. 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.

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

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.

Actual expenditures in the capital project fund exceeded budgeted amounts. This may be a violation of State law.

### **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.

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

Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at net asset value.

### **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**

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. In 2023, the District's share of Specific ownership taxes was equal to approximately 7.1% 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

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

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 2023 year, the District allocated indirect collection costs between its general fund (65% cost allocation) and its debt fund (35% 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.

### **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, 2023 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.

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

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.
- 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.

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

### NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 40,853
Cash and investments – restricted	364,744
<b>Total cash and investments</b>	<b>\$ 405,597</b>

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

Deposits with financial institutions	\$ 141,406
Investments	264,191
<b>Total cash and investments</b>	<b>\$ 405,597</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, 2023, the District's cash deposits had a bank balance and carrying balance of \$141,406.

#### 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:

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

- 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
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2023, the District's investments were comprised of the following:

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 264,191

#### 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 12/31/22	Acquisitions	Disposals	Balance at 12/31/23	Accumulated Depreciation
Perimeter fencing	\$ 445,475	\$ -	\$ -	\$ 445,475	(\$ 118,000)
Monument signage	90,000	-	-	90,000	(36,000)
Playground & park equip.	139,709	72,246	-	211,955	(35,400)
Detention pond structures	35,000	-	-	35,000	(6,200)
Backflow valves	21,000	-	-	21,000	(5,400)
Sprinkler systems	39,532	-	-	39,532	(9,300)
Sidewalks	96,000	-	-	96,000	(16,800)
<b>Total</b>	<b>\$ 866,716</b>	<b>\$ 72,246</b>	<b>\$ -</b>	<b>\$ 938,962</b>	<b>(\$ 227,100)</b>

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

**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:

- 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, 2022	\$ 2,155,000
Principal repayments on Series 2017 Bonds	<u>( 135,000)</u>
Balance at December 31, 2023	<u>\$ 2,020,000</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 2023 was 6.95%, which caused the District’s Maximum Mill Levy for debt service for 2023 to be 57.266.

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>
2024	\$ 140,000	\$ 64,640	\$ 2,04,640
2025	145,000	60,160	2,05,160
2026	150,000	55,520	2,05,520
2027	155,000	50,720	2,05,720
2028	160,000	45,760	2,05,760
2029 to 2033	875,000	148,800	10,23,800
2034 to 2035	395,000	19,040	4,14,040
	<u>\$ 2,020,000</u>	<u>\$ 444,640</u>	<u>\$ 24,64,640</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, 2022</u>	<u>Authorization Expired</u>	<u>Debt Authorization Remaining at Dec. 31, 2023</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>( 10,102,200)</b>	<b>-</b>
Refunding of debt	12,722,200	( 12,722,200)	-
<b>Total</b>	<b>\$ 22,824,400</b>	<b>(\$ 22,824,400)</b>	<b>\$ -</b>

### 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, 2023 in the general fund, debt service fund and capital project fund totaled \$5,500, \$41,836 and \$318,525, 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

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

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, 2023 in the general fund , debt service fund and capital project fund totaled \$11,580, \$0 and \$0, respectively. These balances were created due to the District prepaying certain 2024 expenses in 2023.

### **Unassigned Net Position**

The District's unassigned net position as of December 31, 2023 totaled \$(1,146,490). 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 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, 2023, the District believes it is in material compliance with the Landscaping Plan.

### **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.

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

## **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 2023.

## **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.

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**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES - BUDGET AND ACTUAL**  
**12-Month Period Ended**  
**December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>REVENUES</b>			
Property taxes	\$ 198,000	\$ 190,406	\$ (7,594)
Specific ownership taxes	14,900	13,577	(1,323)
Net investment income	2,000	12,329	10,329
<b>Total Revenues</b>	<u>214,900</u>	<u>216,312</u>	<u>1,412</u>
<b>EXPENDITURES</b>			
Direct and indirect collection costs	22,800	19,210	3,590
Debt service			
Interest - Series 2017 Bonds	69,000	68,960	40
Principal - Series 2017 Bonds	135,000	135,000	-
<b>Total Expenditures</b>	<u>226,800</u>	<u>223,170</u>	<u>3,630</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(11,900)</u>	<u>(6,858)</u>	<u>5,042</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>(11,900)</u>	<u>(6,858)</u>	<u>5,042</u>
<b>FUND BALANCE – BEGINNING</b>	<u>47,400</u>	<u>48,694</u>	<u>1,294</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ 35,500</u>	<u>\$ 41,836</u>	<u>\$ 6,336</u>

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

**BUCKLEY RANCH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
COLLECTION COST DETAILS - BUDGET AND ACTUAL  
12-Month Period Ended  
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
<b>DIRECT AND INDIRECT COLLECTION COSTS</b>			
Collection fees – County Treasurer	\$ 3,400	\$ 2,960	\$ 440
Indirect collection cost allocation	17,400	16,250	1,150
Miscellaneous	2,000	-	2,000
<b>Total Direct and Indirect Collection Costs</b>	<b>\$ 22,800</b>	<b>\$ 19,210</b>	<b>\$ 3,590</b>

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

**BUCKLEY RANCH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
12-Month Period Ended  
December 31, 2023**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Amended Budget
<b>REVENUES</b>			
Net investment income	\$ 100	\$ 14,551	\$ 14,451
Other	-	-	-
<b>Total Revenues</b>	<u>100</u>	<u>14,551</u>	<u>14,451</u>
<b>EXPENDITURES</b>			
General and administrative fees	-	-	-
Capital projects			
Major capital projects	70,000	72,246	(2,246)
<b>Total Expenditures</b>	<u>70,000</u>	<u>72,246</u>	<u>(2,246)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(69,900)</u>	<u>(57,695)</u>	<u>12,205</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In (Out)	104,800	104,800	-
<b>Total Other Financing Sources (Uses)</b>	<u>104,800</u>	<u>104,800</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>34,900</u>	<u>47,105</u>	<u>12,205</u>
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>275,800</u>	<u>271,420</u>	<u>(4,380)</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$ 310,700</u>	<u>\$ 318,525</u>	<u>\$ 7,825</u>

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

BUCKLEY RANCH METROPOLITAN DISTRICT  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
 December 31, 2023

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
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>\$2,020,000</b>	<b>\$ 444,640</b>		<b>\$ 2,464,640</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, 2023

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)	
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	399,800	99.95%
2022	8,416,170	24.001	23.526	400,000	405,071	101.2%
2023	7,879,490	25.636	25.129	400,000	384,653	96.2%
2024	9,438,560	21.402	20.978	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, 2023

	2022 Mill Levy *	2023 Mill Levy **	Change
Buckley Ranch Metropolitan District	50.765	42.380	(8.385)
Brighton School District No. 27J	56.290	56.290	-
Commerce City North Infrastructure General Improvement District	14.000	8.000	(6.000)
Adams County	26.967	26.835	(0.132)
South Adams Fire District No. 4	14.750	14.750	-
Rangeview Library District	3.615	3.653	0.038
City of Commerce City	3.110	2.550	(0.560)
South Adams County Water and Sanitation District	2.424	1.966	(0.458)
Central Colorado Water Conservation District	1.068	0.891	(0.177)
Central Colorado Water Conservation Subdistrict	1.582	1.300	(0.282)
Urban Drainage and Flood Control	0.900	0.900	-
Urban Drainage and Flood Control – South Platte	0.100	0.100	-
<b>Total Mill Levy (Tax Area 598)</b>	<b>175.571</b>	<b>159.615</b>	<b>(15.956)</b>

\* -- For property tax collections in 2023

\*\* -- For property tax collections in 2024

BUCKLEY RANCH METROPOLITAN DISTRICT  
**HISTORICAL DEBT RATIOS**  
 December 31, 2023

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Debt outstanding at year end	\$ 2,540,000	\$ 2,415,000	\$ 2,285,000	\$ 2,155,000	\$ 2,020,000
Cash in debt fund	(\$ 71,715)	(\$ 61,362)	(\$ 50,341)	(\$ 61,879)	(\$ 56,969)
Combined assessed property values within the District	\$ 7,729,580	\$ 8,100,400	\$ 8,416,170	\$ 7,879,490	\$ 9,438,560
Ratio of debt to assessed property values	31.9%	29.1%	26.6%	26.6%	20.8%