

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

**FINANCIAL STATEMENTS**

**With Independent Auditor's Report**

**December 31, 2023**

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Opinions**

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

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

### **Basis for Opinions**

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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

## **Supplementary Information**

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

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

**Other Matters**

Economic Dependency

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

*Fiscal Focus Partners LLC*

Arvada, Colorado  
March 29, 2024

## **BASIC FINANCIAL STATEMENTS**

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF NET POSITION**

**December 31, 2023**

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

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

BUCKLEY METROPOLITAN DISTRICT NO. 1

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2023**

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

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

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

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

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

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

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

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

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

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

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

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

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

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

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

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

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

### **Note 1 – Reporting Entity**

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

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

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

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

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

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

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

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

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

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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

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

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

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

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

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

The District reports the following major governmental funds:

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

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

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

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

### **Budgets**

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

### **Pooled Cash**

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

### **Property Taxes**

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

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

### **Capital Assets**

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

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

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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

### **Deferred Inflow of Resources**

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

### **Equity**

#### Net Position

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

#### Fund Balance

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

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

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

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

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

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

**Use of Estimates**

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

**Note 3 – Cash and Investments**

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

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

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

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

**Deposits with Financial Institutions**

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

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

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

**Investments**

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

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

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

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

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

**COLOTRUST**

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

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

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

**Note 4 – Capital Assets**

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

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

**Note 5 – Long-Term Obligations**

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

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

**Developer Advances**

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

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

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

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

**December 31, 2023**

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

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

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

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

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

**Debt Authorization**

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

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

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

**Note 6 – Net Position**

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

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

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

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

**Note 7 – Related Parties**

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

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

**Note 8 – District Agreements**

**Capital Pledge Agreement**

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

# **BUCKLEY METROPOLITAN DISTRICT NO. 1**

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

**December 31, 2023**

### **District Coordinating Services Agreement**

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

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

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

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

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

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

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

# BUCKLEY METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

### **Metropolitan District Infrastructure Agreement**

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

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

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

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

### **Note 9 – Commitments**

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

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

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

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

**December 31, 2023**

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

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

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

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

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

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

**Note 10 – Economic Dependency**

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

**Note 11 – Risk Management**

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

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

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

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

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

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2023**

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

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

**SUPPLEMENTARY INFORMATION**

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

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

For the Year Ended December 31, 2023

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

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

**BUCKLEY METROPOLITAN DISTRICT NO. 1**

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

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

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

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