

BUCKLEY CROSSING METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2023

**BUCKLEY CROSSING METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 4,202	\$ 4,566	\$ 7,227
REVENUES			
Property taxes	930	1,217	66
Specific ownership tax	73	85	5
Developer advance	51,569	25,000	30,000
Total revenues	<u>52,572</u>	<u>26,302</u>	<u>30,071</u>
Total funds available	<u>56,774</u>	<u>30,868</u>	<u>37,298</u>
EXPENDITURES			
General and administrative			
Accounting	9,940	10,000	11,000
Contingency	-	-	2,000
County Treasurer's fee	14	18	1
Dues and memberships	274	274	425
Election expense	-	579	750
Insurance and bonds	2,515	2,770	3,250
Legal services	39,465	10,000	11,000
Miscellaneous	-	-	2,074
Total expenditures	<u>52,208</u>	<u>23,641</u>	<u>30,500</u>
Total expenditures and transfers out requiring appropriation	<u>52,208</u>	<u>23,641</u>	<u>30,500</u>
ENDING FUND BALANCE	<u>\$ 4,566</u>	<u>\$ 7,227</u>	<u>\$ 6,798</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**BUCKLEY CROSSING METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 8,770	\$ 8,350	\$ 4,690
State assessed	420	5,670	90
Personal property	8,050	107,690	1,770
Certified Assessed Value	<u>\$ 17,240</u>	<u>\$ 121,710</u>	<u>\$ 6,550</u>
MILL LEVY			
General	55.664	10.000	10.000
Total mill levy	<u>55.664</u>	<u>10.000</u>	<u>10.000</u>
PROPERTY TAXES			
General	\$ 960	\$ 1,217	\$ 66
Adjustments to actual/rounding	(30)	-	-
Budgeted property taxes	<u>\$ 930</u>	<u>\$ 1,217</u>	<u>\$ 66</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 930</u>	<u>\$ 1,217</u>	<u>\$ 66</u>
	<u><u>\$ 930</u></u>	<u><u>\$ 1,217</u></u>	<u><u>\$ 66</u></u>

No assurance provided. See summary of significant assumptions.

**BUCKLEY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on May 20, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Commerce City, Adams County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets and safety controls, street lighting, monuments, signage, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, mosquito control and park and recreation facilities, primarily for single family residential development within the District.

At its formation election held on May 4, 2004, the District's voters authorized general obligation indebtedness of \$7,504,296 for street improvements, \$1,340,404 for parks and recreation, \$988,960 for water supply system, \$2,166,340 for sanitary sewer system, \$12,000,000 for refinancing of District debt, and \$100,000 for general operations and maintenance.

A special election was held on November 4, 2014, wherein the District's voters approved separate increases in general obligation indebtedness of \$20,000,000 for each of the following: streets, sanitary sewer, water, parks and recreation, operations and maintenance, and refunding District debt. The election also approved an annual increase in taxes of \$1,000,000 for District operations and maintenance.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

**BUCKLEY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.40% from 29.00%. Producing oil and gas remains at 87.50%. All other nonresidential property stays at 29.00%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7.00% of the property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2023 are to be funded primarily by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Developer advances are estimated as follows as of December 31, 2022:

	Balance December 31, 2021	Additions	Retirements	Est. Balance December 31, 2022
Developer Advances				
Principal	\$ 256,418	\$ 25,000	\$ -	\$ 281,418
Interest	132,851	22,176	-	155,027
	<u>\$ 389,269</u>	<u>\$ 47,176</u>	<u>\$ -</u>	<u>\$ 436,445</u>

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

**BUCKLEY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no debt or operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.