

BUFFALO RIDGE METROPOLITAN DISTRICT

8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.buffaloridgemd.org

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Wednesday, May 3, 2023
TIME: 6:00 p.m.
LOCATION: Microsoft Teams

You can attend the meetings in any of the following ways:

- 1. To attend via Microsoft Teams Videoconference, obtain a link to the videoconference

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzMwZjlxZGMtMjY1Zi00MjRlTg1NjEtNTM1MzVIYzQzMmQy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

ACCESS:

- 2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information: Conference ID: 679 088 83 #

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Michaela Smith	President	May, 2023
Charles Foster	Vice President	May, 2025
Vacant	Secretary/Treasurer	May, 2023
Russ Watterson, Jr.	Assistant Secretary	May, 2025
John Fair	Assistant Secretary	May, 2023

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.

- D. Election of Officers
- E. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

- A. Review and consider approval of minutes from the March 1, 2023 Regular Board meeting (enclosed).
- B. Review and Consider Ratifying Approval of Interim Claims and Current Claims Totaling \$39,071.51(enclosed).

III. STATUS OF PUBLIC INFRASTRUCTURE PROJECTS

- A. 120th Avenue (Chambers to High Plains Pkwy.) Design and Construction.

IV. FINANCIAL MATTERS

- A. Review and Accept the March 31, 2023 Unaudited Financial Statements and April 26, 2023 Cash Position Report (enclosed).
- B. Review and Approve Draft 2022 Audit (enclosed).

V. ATTORNEY MATTERS

- A. Review and Consider Approval of Infrastructure Agreement with 120th and Buckley Associates, Ltd. for Buckley Commercial Properties’ Public Improvements (enclosed).

VI. MANAGER MATTERS

- A. Discuss request from HOA to contribute funds to the Buffalo Run Memorial Park (enclosed).

VII. DIRECTOR MATTERS

VIII. OTHER BUSINESS

- A. Commercial Development Update

IX. ADJOURNMENT

The next regular scheduled meeting is July 5, 2023 at 6:00 p.m.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BUFFALO RIDGE METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
MARCH 1, 2023

A regular meeting of the Board of Directors of the Buffalo Ridge Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, March 1, 2023 at 6:00 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Michaela Smith; President
Charles Foster; Vice-President
John Fair; Assistant Secretary
Russ Watterson, Jr.; Assistant Secretary

Also, In Attendance Were:

Lisa Johnson, Shauna D’Amato, Janece Soendker and Alonso Duran Rodriguez;
CliftonLarsonAllen LLP
Ron Fano; Spencer Fane LLP
Mark Bush; Concord Partners, LLC
Dawn McLellan; Board Candidate

ADMINISTRATIVE MATTERS

Call to Order and approval of agenda: Director Smith called the meeting to order at 6:02 p.m. Upon a motion duly made by Director Watterson, Jr., seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Agenda as presented.

Disclosures and Potential Conflicts of Interest: Mr. Fano previously advised the Board that pursuant to Colorado law, certain potential disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, and to the extent necessary disclosed any existing conflicts of interest as a property owner within the District or as a party to a contract requiring them to pay taxes, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Directors Watterson Jr. and Foster disclosed that they are partial owner of properties on the east and west side of Chambers. All required written disclosures of any conflict of interest were filed with the Secretary of State prior to the meeting.

Confirm quorum, location and posting of meeting notices: A quorum was confirmed and posting of meeting notices was acknowledged.

RECORD OF PROCEEDINGS

CONSENT
AGENDA

Accept Resignation of Robert Kastelitz: The Board acknowledged the resignation of Robert Kastelitz.

Appointment of Secretary/Treasurer: Upon a motion duly made by Director Smith, seconded by Director Watterson, Jr. and, upon vote, unanimously carried, the Board appointed Director Charles Forster as Secretary/Treasurer, and there will be no Vice President for now.

Public Comment: None.

**November 29, 2022 Special Meeting Minutes
Interim Claims Totaling \$85,271.32**

Following discussion, upon a motion duly made by Director Smith, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the Consent Agenda items as presented.

STATUS OF PUBIC
INFRASTRUCTURE
PROJECTS

120TH Avenue (Chambers to High Plains Pkwy.) Design and Construction: Mr. Bush provided an update on the status of the project to the Board.

FINANCIAL
MATTERS

Acceptance of December 31, 2022 Unaudited Financial Statements and February 2023 Cash Position Report: Mr. Duran Rodriguez reviewed the December 31, 2022 Unaudited Financial Statements and the February 2023 Cash Position Report with the Board. Following review, upon a motion duly made by Director Smith, seconded by Director Watterson, Jr. and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Unaudited Financial Statements and the February 2023 Cash Position Report as presented.

Other: None.

ATTORNEY
MATTER

Status of May Election: Attorney Fano provided an update to the Board noting that three seats are available and four self-nominations were received. Therefore, an election will be held. The Board discussed options for saving the cost of the election. Director Watterson, Jr. mentioned that he is considering resigning his position after the May election. The Board discussed the possibility of Director Fair withdrawing his self-nomination form which would allow the election to be cancelled, and the remaining candidates would be deemed elected. The Board then generally discussed the option of appointing Director Fair to fill the seat that would be vacated once Director Watterson, Jr. resigns. No formal commitments were made at this meeting.

RECORD OF PROCEEDINGS

MANAGER
ITEMS

Other: None.

DIRECTOR
MATTERS

Other: None.

OTHER
BUSINESS

Commercial Development Update: Director Watterson, Jr. briefed the Board on the commercial development activities.

Infrastructure Agreement for Buckley Road Commercial Site: Mr. Bush presented a infrastructure agreement to contribute \$2M to the infrastructure construction on the commercial site on Buckley Road. Following discussion, upon a motion duly made by Director Smith, seconded by Director Fair and, upon vote, unanimously carried, the Board authorized Attorney Fano to draft an agreement to be presented at a future meeting for consideration.

ADJOURNMENT

Upon a motion duly made by Director Watterson, Jr., seconded by Director Fair and, upon vote unanimously carried, the Board adjourned the meeting at 7:32 p.m.

Respectfully submitted,

Secretary for the Meeting

Buffalo Ridge Metropolitan District
Interim Check List
February 24, 2023 - April 27, 2023

Check Date	Check No. Ref	Vendor	Amount
2/28/2023	P23031602 - 4270943	South Adams Co. Water & San Dist	\$ 27.68
3/17/2023	P23031602 - 4270497	Foster Consulting, LTD	4,480.00
3/17/2023	P23031602 - 4270676	CliftonLarsonAllen, LLP	4,400.79
3/17/2023	P23031602 - 4270676	CliftonLarsonAllen, LLP	1,770.30
3/17/2023	P23031602 - 4270741	PCS Group Inc.	125.00
3/17/2023	P23031602 - 4270793	Concord Partners LLC	7,500.00
3/17/2023	P23031602 - 4270897	Special District Association	473.44
3/17/2023	P23031602 - 4271066	CDPHE	350.00
3/17/2023	P23031602 - 4271066	CDPHE	350.00
3/17/2023	P23031602 - 4271066	CDPHE	350.00
3/17/2023	P23031602 - 4271066	CDPHE	350.00
3/17/2023	P23031602 - 4271066	CDPHE	350.00
3/17/2023	P23031602 - 4271072	Spencer Fane LLP	984.00
3/24/2023	P23042602 - 1005036	South Adams Co. Water & San Dist	27.68
4/4/2023	P23040302 - 7094373	CliftonLarsonAllen, LLP	2,589.62
4/4/2023	P23040302 - 7094373	CliftonLarsonAllen, LLP	1,925.70
4/4/2023	P23040302 - 7094376	Spencer Fane LLP	5,517.30
4/4/2023	P23040302 - 7094378	Concord Partners LLC	7,500.00
Check List Total			\$ 39,071.51

Check List Count = 25

BUFFALO RIDGE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
MARCH 31, 2023

Buffalo Ridge Metro District
Balance Sheet - Governmental Funds
 March 31, 2023

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	33,013	-	172,003	205,016
Colostrust	2,179,088	1,060,364	1,734,011	4,973,463
Trust - Series 2018A - UMB Bond Fund	-	45,723	-	45,723
Trust - Series 2018A - UMB - Surplus Fund	-	1,072,408	-	1,072,408
Trust - Series 2018B - UMB - Restricted Project	-	-	6,027,138	6,027,137
Trust - Series 2018B - UMB - Unrestricted Project	-	-	2,341,553	2,341,554
Trust - Series 2018A - UMB - Project Fund	-	-	147	147
Trust - Series 2018B - Subordinate Bond Fund	-	283	-	282
Receivable from County Treasurer	21,519	162,833	-	184,354
Deposits	-	-	33,000	33,000
Total Assets	\$2,233,620	\$2,341,611	\$10,307,852	\$14,883,084
Liabilities				
Accounts payable	16,345	-	41,383	57,728
Total Liabilities	16,345	-	41,383	57,728
Fund Balances	2,217,276	2,341,611	10,266,469	14,825,356
Liabilities and Fund Balances	\$2,233,620	\$2,341,611	\$10,307,852	\$14,883,084

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Buffalo Ridge Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 316,360	\$ 156,062	\$ 160,298
Specific ownership taxes	22,145	5,224	16,921
Building permit fee rebate	50,000	-	50,000
Sales/use tax rebate	80,000	-	80,000
Interest income	47,000	24,007	22,993
Drainage fee rebate	20,000	-	20,000
Road impact fee rebate	25,000	-	25,000
Total Revenue	<u>560,505</u>	<u>185,293</u>	<u>375,212</u>
Expenditures			
Accounting	57,500	10,813	46,687
Auditing	5,800	-	5,800
County Treasurer's fee	4,745	2,341	2,404
Dues and membership	550	474	76
Insurance	7,500	6,862	638
District management	23,000	6,354	16,646
Legal	25,000	2,131	22,869
Miscellaneous	3,000	-	3,000
Election	50,000	4,173	45,827
Maintenance	35,000	-	35,000
Water	2,000	83	1,917
Contingency	20,907	-	20,907
Total Expenditures	<u>235,002</u>	<u>33,231</u>	<u>201,771</u>
Other Financing Sources (Uses)			
Transfers to other fund	(2,000,000)	-	(2,000,000)
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>-</u>	<u>(2,000,000)</u>
Net Change in Fund Balances	(1,674,497)	152,062	(1,826,559)
Fund Balance - Beginning	2,136,383	2,065,214	71,169
Fund Balance - Ending	<u>\$ 461,886</u>	<u>\$ 2,217,276</u>	<u>\$ (1,755,390)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Buffalo Ridge Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
System development fees	\$ 150,000	\$ 6,750	\$ 143,250
System development fees - Commercial	50,000	-	50,000
Property taxes	2,393,842	1,180,898	1,212,944
Specific ownership taxes	167,569	39,524	128,045
Interest income	30,000	12,305	17,695
ERU Sales	75,000	-	75,000
Total Revenue	<u>2,866,411</u>	<u>1,239,477</u>	<u>1,626,934</u>
Expenditures			
County Treasurer's fee	35,908	17,714	18,194
Paying agent fees	6,000	-	6,000
Bond Interest - 2018A	1,193,581	-	1,193,581
Bond Interest - 2018B	934,044	-	934,044
Bond Principal - 2018A	410,000	-	410,000
Bond Principal - 2018B	6,000,000	-	6,000,000
Contingency	28,780	-	28,780
Total Expenditures	<u>8,608,313</u>	<u>17,714</u>	<u>8,590,599</u>
Other Financing Sources (Uses)			
Transfers from other funds	6,000,000	-	6,000,000
Total Other Financing Sources (Uses)	<u>6,000,000</u>	<u>-</u>	<u>6,000,000</u>
Net Change in Fund Balances	258,098	1,221,763	(963,665)
Fund Balance - Beginning	1,141,012	1,119,848	21,164
Fund Balance - Ending	<u>\$ 1,399,110</u>	<u>\$ 2,341,611</u>	<u>\$ (942,501)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Buffalo Ridge Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 120,000	\$ 116,867	\$ 3,134
Reimbursed expenditures - Construction	4,900,000	-	4,900,000
Reimbursed expenditures - Design	250,000	-	250,000
Total Revenue	<u>5,270,000</u>	<u>116,867</u>	<u>5,153,134</u>
Expenditures			
Legal	-	3,124	(3,124)
Miscellaneous	5,000	-	5,000
Construction Management	100,000	33,475	66,525
BR Village Center - design	2,000	200	1,800
BR Village Center - Lights	10,000	-	10,000
120th Widening - South Side	4,100,000	10,726	4,089,274
120th Widening - North Side	4,900,000	18,528	4,881,472
120th & Buckley - Comm. site improvements	2,000,000	-	2,000,000
Total Expenditures	<u>11,117,000</u>	<u>66,053</u>	<u>11,050,947</u>
Other Financing Sources (Uses)			
Transfers from other funds	2,000,000	-	2,000,000
Transfers to other fund	(6,000,000)	-	(6,000,000)
Total Other Financing Sources (Uses)	<u>(4,000,000)</u>	<u>-</u>	<u>(4,000,000)</u>
Net Change in Fund Balances	(9,847,000)	50,814	(9,897,814)
Fund Balance - Beginning	10,102,327	10,215,655	(113,328)
Fund Balance - Ending	<u>\$ 255,327</u>	<u>\$ 10,266,469</u>	<u>\$ (10,011,142)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Buffalo Ridge Metropolitan District was organized on November 19, 1996 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City of Commerce City, Adams County, Colorado. The District expects development to occur within three parcels of property known as the "Chambers, Buckley and Northwood Parcels." The District was established to finance and construct water, sanitation, street, fire and safety protection, park and recreation improvements and transportation services.

On November 5, 1996, the District's electors authorized initial indebtedness of \$24,000,000. Additional indebtedness of \$16,200,000 was authorized on May 5, 1998, and \$73,400,000 on November 7, 2000. All authorizations provided that the bonds would be subject to a maximum net interest rate of 12% per annum. The District's electors also authorized the District to increase taxes annually by \$350,000 (\$250,000 on November 5, 1996, and \$100,000 on November 7, 2000) for operations, maintenance and other expenses without regard to any limitations under TABOR.

The District has no employees and all operations and 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.

The District's debt service Required Mill Levy is 42.717 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund.

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

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (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 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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% of the property taxes collected by the District.

System Development Fees

The District has a system development fee rate, which for 2023 range between \$1,800 and \$3,600 for single-family detached residential units, \$900 to \$1,350 single-family attached or multi-family units and \$17,200 per acre for all other structures.

Drainage Fees

The District anticipates receiving \$20,000 in drainage fees from the City of Commerce City in accordance with the city's subdivision ordinances.

Sales/Use Tax, Building Permit and Road Impact Fee Rebates

The annexation agreement and related agreements provide that the City of Commerce City will rebate to the District an amount not to exceed 33% of the City Sales and Use Tax and Building Permit Fees collected on development within the District. The City's obligation will continue until all debt instruments to fund the public improvements have been retired, but not later than 15 years from the date construction is first initiated in the Chambers Parcel and not later than 20 years from the date construction is first initiated in the Northwood Village and Buckley Parcels.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2.0%.

ERU Sales

The District sells ERU's to homebuilders for \$7,500 each. In 2023, the District anticipates ERU revenue of approximately \$75,000.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018A Bonds and the Series 2018B Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

Series 2018A – General Obligation Refunding and Improvements Bonds

On May 30, 2018, the District issued Series 2018A General Obligation Refunding and Improvements Bonds ("Series 2018A Bonds") in the amount of \$29,000,000, with interest rates ranging between 3.00% and 5.00%. The proceeds of the Series 2018A Bonds are for the purpose of redeeming the Series 2010A Bonds, prepaying and cancelling the Series 2013 Loan, prepaying and cancelling the Series 2016 Loan, financing or reimbursing the costs of public improvements, and paying the costs of issuing the Series 2018A Bonds. The Series 2018A Bonds are serial bonds and a term bond. The serial bonds mature on December 1 for 2021 through 2035; thereafter, the term bond has annual mandatory sinking fund principal fund principal payments due on December 1, beginning on December 1, 2036, with a final maturity on December 1, 2047.

Series 2018B – Subordinate Limited Tax General Obligation Bonds

On May 30, 2018, the District issued Series 2018B Subordinate Limited Tax General Obligation Bonds ("Series 2018B Bonds") in the amount of \$13,936,000, with an interest rate of 7.375%. The proceeds of the Series 2018B Bonds are for the purpose of financing or reimbursing the costs of public improvements, and paying the costs of issuing the Series 2018B Bonds. The Series 2018B Bonds are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047.

The Series 2018B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2057, the Subordinate Bonds shall be deemed discharged.

The District has no operating or capital leases.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Surplus Fund Reserve

The District maintain a surplus fund reserve as required with the issuance of the Series 2018A Bonds. Senior Pledged Revenue that is not needed to pay debt service on the Series 2018A Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$1,058,200. Pursuant to the Indenture for the Series 2018A Bonds, the Surplus Fund is to be maintained as long as any Series 2018A Bonds remain outstanding. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Series 2018A Bonds shall be applied to the payment of the Series 2018A Bonds in accordance with the Indenture for the Series 2018A Bonds.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**BUFFALO RIDGE METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$29,000,000 General Obligation Refunding and
Improvement Bonds - Series 2018A**

Interest Rate 3.00 - 5.00%

Date: May 30, 2018

Interest Payable June 1 and December 1

Year Ending December 31,	Principal Payable December 1		
	Principal	Interest	Total
2023	\$ 410,000	\$ 1,193,581	\$ 1,603,581
2024	510,000	1,173,081	1,683,081
2025	555,000	1,147,581	1,702,581
2026	615,000	1,119,832	1,734,832
2027	650,000	1,089,081	1,739,081
2028	710,000	1,060,956	1,770,956
2029	745,000	1,025,456	1,770,456
2030	805,000	1,003,107	1,808,107
2031	830,000	977,950	1,807,950
2032	905,000	936,450	1,841,450
2033	950,000	891,200	1,841,200
2034	1,020,000	857,950	1,877,950
2035	1,075,000	806,950	1,881,950
2036	1,165,000	753,200	1,918,200
2037	1,210,000	706,600	1,916,600
2038	1,300,000	658,200	1,958,200
2039	1,350,000	606,200	1,956,200
2040	1,440,000	552,200	1,992,200
2041	1,500,000	494,600	1,994,600
2042	1,600,000	434,600	2,034,600
2043	1,665,000	370,600	2,035,600
2044	1,770,000	304,000	2,074,000
2045	1,840,000	233,200	2,073,200
2046	1,955,000	159,600	2,114,600
2047	2,035,000	81,400	2,116,400
	\$ 28,610,000	\$ 18,637,575	\$ 47,247,575

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BUFFALO RIDGE METROPOLITAN DISTRICT
Schedule of Cash Position
March 31, 2023
Updated as of April 26, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Conservation Trust Fund	Total
<u>Wells Fargo - Checking Account</u>					
Balance as of 03/31/23	\$ 33,012.79	\$ -	\$ 28,803.61	\$ 143,199.80	\$ 205,016.20
Subsequent activities:					
04/04/23 - Bill.com Payment	(7,348.62)	-	(10,184.00)	-	(17,532.62)
Anticipated Transfer from ColoTrust	360.65	-	19,639.35	-	20,000.00
Anticipated Vouchers Payable	-	-	(38,258.96)	-	(38,258.96)
Anticipated ACH Payment to SACWSD	(27.68)	-	-	-	(27.68)
<i>Anticipated balance</i>	<u>25,997.14</u>	<u>-</u>	<u>-</u>	<u>143,199.80</u>	<u>169,196.94</u>
<u>ColoTrust</u>					
Balance as of 03/31/23	2,179,088.00	1,060,364.20	1,734,010.16	-	4,973,462.36
Subsequent activities:					
04/10/23 - Ptax Deposit	21,519.44	162,833.79	-	-	184,353.23
Anticipated Transfer to WF Bank	(360.65)	-	(19,639.35)	-	(20,000.00)
Anticipated Transfer to UMB Bond Fund	-	(1,223,197.99)	-	-	(1,223,197.99)
<i>Anticipated balance</i>	<u>2,200,246.79</u>	<u>-</u>	<u>1,714,370.81</u>	<u>-</u>	<u>3,914,617.60</u>
<u>TRUST ACCOUNTS</u>					
<u>UMB - Senior Bond Fund 2018A</u>					
Balance as of 03/31/23	-	45,723.15	-	-	45,723.15
Subsequent activities:					
Anticipated Transfer from ColoTrust	-	1,223,197.99	-	-	1,223,197.99
<i>Anticipated balance</i>	<u>-</u>	<u>1,268,921.14</u>	<u>-</u>	<u>-</u>	<u>1,268,921.14</u>
<u>UMB - Subordinate Bond Fund 2018B</u>					
Balance as of 03/31/23	-	282.37	-	-	282.37
Subsequent activities:					
Anticipated balance	-	-	-	-	-
<i>Anticipated balance</i>	<u>-</u>	<u>282.37</u>	<u>-</u>	<u>-</u>	<u>282.37</u>
<u>UMB - Senior Surplus Fund 2018A</u>					
Balance as of 03/31/23	-	1,072,407.79	-	-	1,072,407.79
Subsequent activities:					
Anticipated balance	-	-	-	-	-
<i>Anticipated balance</i>	<u>-</u>	<u>1,072,407.79</u>	<u>-</u>	<u>-</u>	<u>1,072,407.79</u>
<u>UMB - Senior Project Fund 2018A</u>					
Balance as of 03/31/23	-	-	147.24	-	147.24
Subsequent activities:					
Anticipated balance	-	-	-	-	-
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>147.24</u>	<u>-</u>	<u>147.24</u>
<u>UMB - Restricted Project Fund 2018B</u>					
Balance as of 03/31/23	-	-	6,027,137.96	-	6,027,137.96
Subsequent activities:					
04/15/23 - Transfer between funds	-	6,027,137.96	(6,027,137.96)	-	-
04/15/23 - Interest Income	-	12,853.56	-	-	12,853.56
Anticipated Principal Payment on 06/01	-	(5,597,000.00)	-	-	(5,597,000.00)
Anticipated Interest Payemnt on 06/01	-	(442,362.33)	-	-	(442,362.33)
<i>Anticipated balance</i>	<u>-</u>	<u>629.19</u>	<u>-</u>	<u>-</u>	<u>629.19</u>
<u>UMB - Unrestricted Project Fund 2018B</u>					
Balance as of 03/31/23	-	-	2,341,553.24	-	2,341,553.24
Subsequent activities:					
Anticipated balance	-	-	-	-	-
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>2,341,553.24</u>	<u>-</u>	<u>2,341,553.24</u>
<i>Anticipated balances</i>	<u>2,226,243.93</u>	<u>2,342,240.49</u>	<u>4,056,071.29</u>	<u>143,199.80</u>	<u>8,767,755.51</u>
<u>Interest Income Rates 03/31/23</u>					
ColoTrust - 4.8592%					
UMB (Invested in ColoTrust) - 4.8592%					

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BUFFALO RIDGE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2023**

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 4,318.40	\$ -	\$ 14,445.45	\$ -	\$ (64.78)	\$ -	\$ 18,699.07	0.16%	0.16%	\$ 32,240.89	0.80%	0.80%
February	1,161,153.71	2.69	14,878.65	0.17	(17,417.35)	-	1,158,617.87	42.84%	43.00%	205,292.87	7.42%	8.22%
March	171,485.80	-	15,423.47	16.50	(2,572.54)	-	184,353.23	6.33%	49.33%	1,075,510.90	40.91%	49.13%
April	-	-	-	-	-	-	-	0.00%	49.33%	89,041.12	3.42%	52.56%
May	-	-	-	-	-	-	-	0.00%	49.33%	108,354.97	3.72%	56.27%
June	-	-	-	-	-	-	-	0.00%	49.33%	1,101,219.39	41.91%	98.18%
July	-	-	-	-	-	-	-	0.00%	49.33%	44,179.71	0.59%	98.77%
August	-	-	-	-	-	-	-	0.00%	49.33%	19,757.20	0.25%	99.03%
September	-	-	-	-	-	-	-	0.00%	49.33%	46,875.12	0.25%	99.28%
October	-	-	-	-	-	-	-	0.00%	49.33%	18,096.55	0.05%	99.33%
November	-	-	-	-	-	-	-	0.00%	49.33%	17,589.57	0.07%	99.40%
December	-	-	-	-	-	-	-	0.00%	49.33%	15,538.93	0.00%	99.40%
	\$ 1,336,957.91	\$ 2.69	\$ 44,747.57	\$ 16.67	\$ (20,054.67)	\$ -	\$ 1,361,670.17	49.33%	49.33%	\$ 2,773,697.22	99.40%	99.40%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
--------------	-------------	--------------------------	------------------------------

Property Tax, net of rebates

General Fund	\$ 316,360.00	11.67%	\$ 156,062.48	49.33%
Debt Service Fund	2,393,842.00	88.33%	1,180,898.12	49.33%
	\$ 2,710,202.00	100.00%	\$ 1,336,960.60	49.33%

Specific Ownership Tax

General Fund	\$ 22,145.00	11.67%	\$ 5,223.31	23.59%
Debt Service Fund	167,569.00	88.33%	39,524.26	23.59%
	\$ 189,714.00	100.00%	\$ 44,747.57	23.59%

Treasurer's Fees

General Fund	\$ 4,745.00	11.67%	\$ 2,340.77	49.33%
Debt Service Fund	35,908.00	88.33%	17,713.90	49.33%
	\$ 40,653.00	100.00%	\$ 20,054.67	49.33%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BUFFALO RIDGE METROPOLITAN DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**BUFFALO RIDGE METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR’S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	32
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	33
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	34
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	35
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION	36

INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**BUFFALO RIDGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 2,046,367
Cash and Investments - Restricted	11,350,475
Receivable - County Treasurer	15,539
Property Taxes Receivable	2,710,202
Accounts Receivable - Other	22,930
Prepaid Expenses	450
Construction Deposits	33,000
Capital Assets, Not Being Depreciated	18,580,209
Total Assets	34,759,172
LIABILITIES	
Accounts Payable	68,044
Accrued Interest on Bonds	99,465
Noncurrent Liabilities:	
Due in One Year	458,739
Due in More Than One Year	41,960,280
Total Liabilities	42,586,528
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	2,710,202
Total Deferred Inflows of Resources	2,710,202
NET POSITION	
Restricted For:	
Emergency Reserves	13,100
Debt Service	1,020,383
Conservation Trust Funds	143,200
Capital Projects	10,072,455
Unrestricted	(21,786,696)
Total Net Position	\$ (10,537,558)

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**BUFFALO RIDGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenue (Expense) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 136,154	\$ -	\$ 69,808	\$ -	\$ (66,346)
Interest on Long-Term Debt and Related Costs	2,175,448	-	-	96,390	(2,079,058)
Total Government Activities	\$ 2,311,602	\$ -	\$ 69,808	\$ 96,390	(2,145,404)
 GENERAL REVENUES					
					2,622,072
					189,776
					246,699
					8,640
					27,860
					3,095,047
 CHANGE IN NET POSITION					949,643
					(11,487,201)
 NET POSITION - END OF YEAR					\$ (10,537,558)

See accompanying Notes to Basic Financial Statements.

(2)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**BUFFALO RIDGE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 2,046,367	\$ -	\$ -	\$ 2,046,367
Cash and Investments - Restricted	13,100	1,106,123	10,231,252	11,350,475
Accounts Receivable - Other	22,930	-	-	22,930
Receivable - County Treasurer	1,814	13,725	-	15,539
Property Taxes Receivable	316,360	2,393,842	-	2,710,202
Prepaid Expenses	450	-	-	450
Construction Deposits	-	-	33,000	33,000
	<u>\$ 2,401,021</u>	<u>\$ 3,513,690</u>	<u>\$ 10,264,252</u>	<u>\$ 16,178,963</u>
LIABILITIES				
Accounts Payable	\$ 19,447	\$ -	\$ 48,597	\$ 68,044
Total Liabilities	19,447	-	48,597	68,044
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	316,360	2,393,842	-	2,710,202
Total Deferred Inflows of Resources	316,360	2,393,842	-	2,710,202
FUND BALANCES				
Nonspendable:				
Prepays	450	-	-	450
Restricted For:				
Emergency Reserves	13,100	-	-	13,100
Debt Service	-	1,119,848	-	1,119,848
Conservation Trust Funds	-	-	143,200	143,200
Capital Projects	-	-	10,072,455	10,072,455
Assigned:				
Subsequent Year's Expenditures	1,674,497	-	-	1,674,497
Unassigned	377,167	-	-	377,167
Total Fund Balances	<u>2,065,214</u>	<u>1,119,848</u>	<u>10,215,655</u>	<u>13,400,717</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,401,021</u>	<u>\$ 3,513,690</u>	<u>\$ 10,264,252</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				
Capital Assets, Not Being Depreciated				18,580,209
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				(42,419,019)
Accrued Bond Interest Payable				(99,465)
Net Position of Governmental Activities				<u>\$ (10,537,558)</u>

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

BUFFALO RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 306,118	\$ 2,315,954	\$ -	\$ 2,622,072
Specific Ownership Taxes	22,156	167,620	-	189,776
Net Investment Income	38,462	35,835	172,402	246,699
Miscellaneous Income	240	-	8,400	8,640
System Development Fees	-	96,390	-	96,390
ERU Sales	-	75,000	-	75,000
Permit Fee Rebate	20,010	-	-	20,010
City Sales/Use Tax Rebate	36,952	-	-	36,952
Drainage Fees	3,495	-	-	3,495
Road Impact Fees	9,351	-	-	9,351
Total Revenues	<u>436,784</u>	<u>2,690,799</u>	<u>180,802</u>	<u>3,308,385</u>
EXPENDITURES				
Accounting	47,265	-	1,210	48,475
Audit	5,200	-	-	5,200
District Management Fees	24,964	-	1,094	26,058
Dues and Subscriptions	500	-	-	500
Election Expense	3,116	-	-	3,116
Insurance and Bonds	6,912	-	-	6,912
Legal	20,382	-	13,588	33,970
Miscellaneous Expenses	2,065	-	3,583	5,648
Water - Irrigation	1,682	-	-	1,682
Treasurer's Fees	4,593	34,756	-	39,349
Bond Interest	-	2,186,006	-	2,186,006
Bond Principal	-	542,000	-	542,000
Paying Agent Fees	-	6,000	-	6,000
Capital Improvements	-	-	329,307	329,307
Total Expenditures	<u>116,679</u>	<u>2,768,762</u>	<u>348,782</u>	<u>3,234,223</u>
NET CHANGE IN FUND BALANCES	320,105	(77,963)	(167,980)	74,162
Fund Balances - Beginning of Year	<u>1,745,109</u>	<u>1,197,811</u>	<u>10,383,635</u>	<u>13,326,555</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,065,214</u>	<u>\$ 1,119,848</u>	<u>\$ 10,215,655</u>	<u>\$ 13,400,717</u>

See accompanying Notes to Basic Financial Statements.

(4)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**BUFFALO RIDGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 74,162

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	329,307
Cost of ERU's Sold	(47,140)

The issuance of long-term debt (e.g., bonds, leases) 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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items as follows:

Current Year Bond Principal Payment	542,000
Amortization of Bond Premium	49,331

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.

Accrued Interest Payable on Bonds - Change in Liability	1,983
---	-------

Changes in Net Position of Governmental Activities	\$ 949,643
--	------------

See accompanying Notes to Basic Financial Statements.

(5)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**BUFFALO RIDGE METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 307,965	\$ 306,118	\$ (1,847)
Specific Ownership Taxes	21,558	22,156	598
Net Investment Income	2,300	38,462	36,162
Miscellaneous Income	-	240	240
Building Permit Fee Rebate	132,000	20,010	(111,990)
City Sales/Use Tax Rebate	330,000	36,952	(293,048)
Drainage Fees	77,000	3,495	(73,505)
Road Impact Fees	154,000	9,351	(144,649)
Total Revenues	<u>1,024,823</u>	<u>436,784</u>	<u>(588,039)</u>
EXPENDITURES			
Accounting	52,250	47,265	4,985
Audit	5,400	5,200	200
District Management Fees	49,500	24,964	24,536
Dues and Subscriptions	550	500	50
Election Expense	50,000	3,116	46,884
Insurance and Bonds	7,100	6,912	188
Legal	38,500	20,382	18,118
Miscellaneous Expenses	3,000	2,065	935
Water - Irrigation	2,000	1,682	318
Treasurer's Fees	4,619	4,593	26
Contingency	50,581	-	50,581
Total Expenditures	<u>263,500</u>	<u>116,679</u>	<u>146,821</u>
NET CHANGE IN FUND BALANCE	761,323	320,105	(441,218)
Fund Balance - Beginning of Year	<u>1,932,975</u>	<u>1,745,109</u>	<u>(187,866)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,694,298</u></u>	<u><u>\$ 2,065,214</u></u>	<u><u>\$ (629,084)</u></u>

See accompanying Notes to Basic Financial Statements.

(6)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Buffalo Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized on November 19, 1996, 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 in City of Commerce City, Adams County, Colorado (the City). The District was established to finance and construct water, sanitation, street, fire and safety protection, park and recreation improvements, and transportation services. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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 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 taxes and intergovernmental revenues.

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation 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.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

Capital assets, which include plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Original Issue Discount/Premium

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

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

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports 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 and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District does not have any items that qualifies for reporting in this category.

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

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

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

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 2,046,367
Cash and Investments - Restricted	<u>11,350,475</u>
Total Cash and Investments	<u><u>\$ 13,396,842</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 170,826
Investments	<u>13,226,016</u>
Total Cash and Investments	<u><u>\$ 13,396,842</u></u>

Deposits with Financial Institutions

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

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

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$170,826.

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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.

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

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

Fair Value Measurement and Application

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, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which are recorded at amortized cost, and COLOTRUST which are recorded at net asset value.

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government	Weighted-Average	
Liquid Asset Trust (COLOTRUST)	Under 60 Days	\$ 13,226,016
Total		<u>\$ 13,226,016</u>

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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.

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, 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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's, however COLOTRUST EDGE is rated AAaf/A1 by Fitch Ratings. 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, 2022 follows:

	Balance - December 31, 2021	Additions	Deletions	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 17,539,053	\$ 329,307	\$ -	\$ 17,868,360
ERU and Option Fee Credits	758,989	-	47,140	711,849
Total Capital Assets, Not Being Depreciated	<u>18,298,042</u>	<u>329,307</u>	<u>47,140</u>	<u>18,580,209</u>
Capital Assets, Net	<u>\$ 18,298,042</u>	<u>\$ 329,307</u>	<u>\$ 47,140</u>	<u>\$ 18,580,209</u>

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS (CONTINUED)

The District will convey streets and safety control assets and transfer certain water, sewer, and storm-drainage facilities constructed and financed by the District to other local government entities for maintenance by such local government entities after completion of a specified warranty period. Upon final conveyance/transfer and acceptance, they are removed from capital assets.

NOTE 5 LONG-TERM DEBT

The following is an analysis of changes in long-term debt for the period ending December 31, 2022:

	Balance - December 31, 2021	Additions	Deletions	Balance - December 31, 2022	Current Portion
General Obligation Refunding and Improvement Bonds Series 2018A	\$ 28,900,000	\$ -	\$ 290,000	\$ 28,610,000	\$ 410,000
Subordinate Limited Tax General Obligation Bonds Series 2018B:					
Principal	13,260,000	-	252,000	13,008,000	-
Interest	40,747	977,151	977,925	39,973	-
Subtotal	42,200,747	977,151	1,519,925	41,657,973	410,000
Bond Premium - 2018A	810,377	-	49,331	761,046	48,739
Total	<u>\$ 43,011,124</u>	<u>\$ 977,151</u>	<u>\$ 1,569,256</u>	<u>\$ 42,419,019</u>	<u>\$ 458,739</u>

A description of the long-term obligations as of December 31, 2022, is as follows:

**General Obligation Refunding and Improvement Bonds, Series 2018A and
Subordinate Limited Tax General Obligation Bonds, Series 2018B**

Bond Details

The District issued the General Obligation Refunding and Improvement Bonds Series 2018A (Series 2018A Bonds) and the Subordinate Limited Tax General Obligation Bonds Series 2018B (Series 2018B Bonds) on May 30, 2018, in the par amounts of \$29,000,000 for the 2018A Bonds and \$13,936,000 for the 2018B Bonds. Proceeds of the Series 2018A Bonds were used to: (i) finance or reimburse the costs of public improvements; (ii) prepay the District's Series 2013 and 2016 Loans; (iii) redeem the District's Series 2010A Bonds; and (iv) pay other costs in connection with the issuance of the Bonds. Proceeds of the 2018B Bonds were used to finance or reimburse the costs of public improvements.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM DEBT (CONTINUED)

General Obligation Refunding and Improvement Bonds, Series 2018A and Subordinate Limited Tax General Obligation Bonds, Series 2018B (CONTINUED)

Bond Details (Continued)

The Series 2018A Bonds bear interest at rates ranging from 3.00% to 5.00%, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2018. Annual principal is due on December 1, beginning December 1, 2021, through December 1, 2035. The Series 2018A Bonds maturing on December 1, 2047, are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2036, and on December 1 thereafter through December 1, 2047. The Series 2018A Bonds mature on December 1, 2047. The Series 2018A Bonds maturing on and after December 1, 2029, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities, on December 1, 2028, and on any date thereafter, upon payment of par, accrued interest, without redemption premium.

The Series 2018A Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined generally in the 2018A Senior Indenture as the following, net of any costs of collection: (i) all property tax revenues generated by the Senior Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; (iii) all Capital Fees; (iv) all ERU Sale Proceeds Revenue; (v) all PILOT Revenues; and (vi) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The Series 2018A Bonds are also secured by amounts on deposit in the Senior Surplus Fund. The Senior Surplus Fund shall be funded from deposits of Senior Pledged Revenue up to the Maximum Surplus Amount of \$1,058,200 and except to the extent Senior Pledged Revenue is available thereunder, the District has no obligation to fund the Senior Surplus Fund in any amount. The Surplus Fund is to be maintained as long as any Series 2018A Bonds remain outstanding. Amounts on deposit in the Senior Surplus Fund (if any) on the final maturity date of the Series 2018A Bonds shall be applied to the payment of the Series 2018A Bonds. The balance in the Senior Surplus Fund on December 31, 2022, was \$1,060,509.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM DEBT (CONTINUED)

General Obligation Refunding and Improvement Bonds, Series 2018A and Subordinate Limited Tax General Obligation Bonds, Series 2018B (CONTINUED)

Bond Details (Continued)

The District has covenanted to impose a Senior Required Mill Levy each year without limitation as to rate in an amount necessary to generate Senior Property Tax Revenues and PILOT Revenues (if any) sufficient to pay the principal of, premium if any, and interest on the Series 2018A Bonds as the same become due and payable (less any amounts then on deposit in the Senior Bond Fund and, in the District's discretion, the Senior Surplus Fund), provided; however, that for so long as the amount on deposit in the Senior Surplus Fund is less than the Maximum Surplus Amount or any portion of the Senior Surplus Fund is taken into account in determining the mill levy that would be sufficient to pay the principal of, premium if any, and interest on the Series 2018A Bonds as the same become due and payable, the Senior Required Mill Levy shall be equal to not less than 41.389 mills (subject to adjustment as provided below), or such lesser mill levy that will generate Senior Property Tax Revenues and PILOT Revenues (if any) (A) sufficient to pay the principal of, premium if any, and interest on the Series 2018A Bonds as the same become due and payable, and to fully fund the Senior Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Senior Surplus Fund, will pay the Series 2018A Bonds in full in the year such mill levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2018, the minimum mill levy of 41.389 mills is subject to adjustment. The District certified a mill levy of 42.745 mills in 2022 (for collection in 2023).

The Series 2018B Bonds bear interest at 7.375% and mature on December 15, 2047. The Series 2018B Bonds are structured as "cash flow" bonds, meaning that (a) principal on the Series 2018B Bonds is payable on each December 15 from, and only to the extent of, Subordinate Pledged Revenue available and (b) interest on the Series 2018B Bonds is payable on each December 15, but only from and to the extent of Subordinate Pledged Revenue available. Unpaid interest will accrue and compound annually at the rate of interest on the Series 2018B Bonds until sufficient Subordinate Pledged Revenue is available for payment. Any interest and principal for the Series 2018B Bonds which remains on December 15, 2057, shall be deemed discharged.

The Series 2018B Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 15, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 2023 to December 14, 2024	3.00 %
December 15, 2024 to December 14, 2025	2.00
December 15, 2025 to December 14, 2026	1.00
December 15, 2026 and Thereafter	-

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM DEBT (CONTINUED)

General Obligation Refunding and Improvement Bonds, Series 2018A and Subordinate Limited Tax General Obligation Bonds, Series 2018B (CONTINUED)

Bond Details (Continued)

The Series 2018B Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue defined generally in the 2018B Subordinate Indenture as the following, net of any costs of collection: (i) all property tax revenues generated by the Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (iii) all Subordinate Capital Fee Revenue; (iv) all Subordinate ERU Sale Proceeds Revenue; (v) all Subordinate PILOT Revenues; and (vi) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

The District has covenanted to impose a Subordinate Required Mill Levy in the amount of (i) 41.389 mills (subject to adjustment as provided below) less the Senior Required Mill Levy, or (ii) such lesser mill levy that will generate Subordinate Property Tax Revenues and Subordinate PILOT Revenues (if any) which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Series 2018B Bonds in full in the year such mill levy is collected. The Subordinate Required Mill Levy will equal zero at any time that: (i) the payment of the Series 2018A Bonds (and any other Senior Parity Bonds) requires the imposition of at least 41.389 mills (subject to adjustment as provided below) and (ii) at any time that there is on deposit in the Senior Surplus Fund less than the Maximum Surplus Amount. The District is not required to impose the Subordinate Required Mill Levy after December 2056 (for collection in calendar year 2057). In the event that the method of calculating assessed valuation is changed after January 1, 2018, the minimum mill levy of 41.389 mills is subject to adjustment. The District certified a mill levy of 0.000 mills in 2022 (for collection in 2023).

Net proceeds of \$6,796,000 from the sale of the 2018B Subordinate Bonds were deposited to the Restricted Account of the Subordinate Project Fund. Such Restricted Account will only be available for acquisition of public improvements if released from the applicable Restricted Account in accordance with the Subordinate Indenture. During 2022, \$-0- of the Restricted Account was released to the Unrestricted Account.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM DEBT (CONTINUED)

**General Obligation Refunding and Improvement Bonds, Series 2018A and
Subordinate Limited Tax General Obligation Bonds, Series 2018B (CONTINUED)**

Bond Details (Continued)

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 410,000	\$ 1,193,581	\$ 1,603,581
2024	510,000	1,173,081	1,683,081
2025	555,000	1,147,581	1,702,581
2026	615,000	1,119,832	1,734,832
2027	650,000	1,089,081	1,739,081
2028-2032	3,995,000	5,003,919	8,998,919
2033-2037	5,420,000	4,015,900	9,435,900
2038-2042	7,190,000	2,745,800	9,935,800
2043-2047	9,265,000	1,148,800	10,413,800
Total	<u>\$ 28,610,000</u>	<u>\$ 18,637,575</u>	<u>\$ 47,247,575</u>

Events of default under the 2018A Senior Indenture are as follows:

- (a) The District fails to pay the principal, interest or premium, if any, on the bonds when due;
- (b) The District defaults on the performance or observance of any of the covenants, agreements, or conditions on the part of the District, and fails to remedy the same after notice; and
- (c) The District files for bankruptcy.

Acceleration of the 2018A Senior Bonds shall not be an available remedy for an event of default.

Events of default under the 2018B Subordinate Indenture are as follows:

- (a) The District fails or refuses to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue as required by the indenture;
- (b) The District defaults on the performance or observance of any of the covenants, agreements, or conditions on the part of the District, and fails to remedy the same after notice; and
- (c) The District files for bankruptcy.

Acceleration of the 2018B Subordinate Bonds shall not be an available remedy for an event of default.

Debt Authorization

As of December 31, 2022, the District had remaining voted debt authorization of approximately \$30,616,995. The District has not budgeted to issue any additional debt in 2023.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENT WITH LANDOWNERS

Water Resource Agreement

On July 26, 2007, Northwood Village Associates, LTD (Northwood), 120th and Buckley Associates, LTD (Buckley), and 120th & Chambers, LLC (Chambers), (the Buffalo Run Landowners), entered into a Revised Plan B Project Participant Water Resource Agreement (Water Resource Agreement) with South Adams County Water and Sanitation District (SACWSD), wherein Northwood, Buckley and Chambers were given the right to purchase certain ERU water connections, ERU water credits and option fee credits to be used in connection with certain lands within SACWSD, including the property included within the District's boundaries. The Water Resource Agreement was amended by a First Amendment dated July 1, 2008 and a Second Amendment dated March 9, 2010. The Water Resources Agreement, as amended, allocates to the Buffalo Run Landowners the right to purchase a total of 828 ERU water connections and obligates the Buffalo Run Landowners to make certain FRICO installment payments, option payments and other payments as described in the Water Resources Agreement in order to obtain the corresponding ERU water credits and option fee credits. On May 21, 2009, the District, Northwood, Buckley, and Chambers entered into an Assignment and Bill of Sale for ERU Water Connections and Water Credits.

On May 21, 2009, the Buffalo Run Landowners transferred and assigned 166 ERU water connections, together with the corresponding 166 ERU water credits and 166 option fee credits to the District, without the obligations under the Water Resources Agreement previously acquired from SACWSD. On May 28, 2009, the District paid \$606,564 to the Buffalo Run Landowners for these 166 ERU water connections and corresponding ERU water credits and option fee credits. On November 26, 2009, the District advanced from the Construction Fund account of the Series 2009 Bonds the amount of \$109,620 as payment for the purchase of 16.25 additional ERU water connections, together with the corresponding 16.25 ERU water credits and 27.46 option fee credits, the assignment of which was completed in 2010. On December 7, 2010, the Buffalo Run Landowners transferred and assigned an additional 45.12 ERU water connections, together with the corresponding 45.12 ERU water credits and 33.91 option fee credits to the District, without the obligations under the Water Resources Agreement previously acquired from SACWSD. On December 7, 2010, the District paid \$214,830 to the Buffalo Run Landowners for these 45.12 ERU water connections and corresponding ERU water credits and 33.91 option fee credits, which included \$3,000 in transfer fees. On September 2, 2011, the Buffalo Run Landowners transferred and assigned an additional 1.69 ERU water connections, together with a corresponding 1.69 ERU water credits and 1.29 option fee credits to the District, without the obligations under the Water Resources Agreement previously acquired from SACWSD. On December 8, 2011, the District paid \$8,157 to the Buffalo Run Landowners for these 1.69 ERU water credits and 1.29 option fee credits. On November 28, 2012, the District paid \$8,254 to SACWSD for the purchase of 1.69 ERU water connections, together with a corresponding 1.69 ERU water credits, and 1.34 option fee credits. On November 26, 2013, the District paid \$219,243 to SACWSD for the purchase of 45.12 ERU water connections, together with a corresponding 45.12 ERU water credits and 37.58 option fee credits. On December 1, 2014, the District paid \$223,389 to SACWSD for the purchase of 45.12 ERU water credits and connections and 38.89 option fee credits. On November 20, 2015, the District paid \$226,128 to SACWSD for the purchase of 45.12 ERU water credits

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENT WITH LANDOWNERS (CONTINUED)

Water Resource Agreement (Continued)

and connections and 40.26 option fee credits. On November 21, 2016, the District paid \$227,462 to SACWSD for the purchase of 45.12 ERU water credits and connections and 41.67 option fee credits. On October 3, 2017, the District paid \$230,396 to SACWSD for the purchase of 45.12 ERU water credits and connections and 43.14 option fee credits. On April 20, 2018, the District paid \$830,444 to SACWSD for the purchase of 176.17 ERU water credits and connections and 134.35 option fee credits.

Following is a schedule summarizing the above purchases made under the Water Resource Agreement:

<u>Purchase Date</u>	<u>ERU Water Connections</u>	<u>ERU Water Credits</u>	<u>ERU Option Fee Credits</u>	<u>Amount</u>
5/28/2009	166.00	166.00	166.00	\$ 606,564
11/26/2009	16.25	16.25	27.46	109,620
12/7/2010	45.12	45.12	33.91	214,830
9/2/2011	1.69	1.69	1.29	8,157
11/28/2012	1.69	1.69	1.34	8,254
11/26/2013	45.12	45.12	37.58	219,243
12/1/2014	45.12	45.12	38.89	223,389
11/20/2015	45.12	45.12	40.26	226,128
11/21/2016	45.12	45.12	41.67	227,462
10/3/2017	45.12	45.12	43.14	230,396
4/20/2018	176.17	176.17	134.35	830,444
Subtotal	632.52	632.52	565.89	2,904,487
Sold - 2017	(42.00)	(42.00)	(42.00)	(153,468)
Sold - 2018	(184.77)	(184.77)	(184.77)	(695,689)
Sold - 2019	(50.00)	(50.00)	(50.00)	(242,963)
Sold - 2020	(94.00)	(94.00)	(94.00)	(468,565)
Sold - 2021	(117.50)	(117.50)	(117.50)	(584,813)
Sold - 2022	(10.00)	(10.00)	(10.00)	(47,140)
Remaining	134.25	134.25	67.62	711,849

On August 21, 2015, the District entered into an ERU Water Credit Escrow Agreement (ERU Escrow Agreement) with Northwood, Lokal BR5, LLC (Lokal) and Land Title Guarantee Company (Escrow Agent). Lokal has acquired 46 residential lots within the District from Northwood and Northwood has agreed to convey 46 FRICO ERU water credits and water option rights to Lokal. Since Northwood currently does not own any ERUs, the District has agreed to sell to Lokal the 46 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement. The Escrow Agent shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500. Upon receipt of funds for release of an Assignment for an ERU, the Escrow Agent shall immediately remit such payment to the District. As of December 31, 2022, no funds were received by the District under the ERU Escrow Agreement.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENT WITH LANDOWNERS (CONTINUED)

Water Resource Agreement (Continued)

On August 18, 2016, as terminated and replaced on December 12, 2017, the District entered into an ERU Water Credit Escrow Agreement – VBRE Filing 6 (ERU Escrow Agreement Filing 6) with Buckley, Northwood, Lokal BR6, LLC (Lokal BR6) and Land Title Guarantee Company (Escrow Agent). Lokal BR6 has acquired 138 residential lots within the District from Northwood and Buckley and Northwood and Buckley have agreed to convey 138 FRICO ERU water credits and water option rights to Lokal BR6. Since Northwood and Buckley currently do not own any ERUs, the District has agreed to sell to Lokal BR6 the 138 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 6. The Escrow Agent shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500. Upon receipt of funds for release of an Assignment for an ERU, the Escrow Agent shall immediately remit such payment to the District. In 2017, 2018, 2019 and 2020, \$67,500, \$330,000, \$240,000 and \$397,500, respectively, was received by the District under the ERU Escrow Agreement Filing 6. At December 31, 2020, all 138 ERUs had been purchased.

On December 15, 2016, as terminated and replaced on December 12, 2017, the District entered into an ERU Water Credit Escrow Agreement – VBRE Filing 7 (ERU Escrow Agreement Filing 7) with Northwood, Lokal BR7, LLC (Lokal BR7) and Land Title Guarantee Company (Escrow Agent). Lokal BR7 has acquired 48 residential lots within the District from Northwood and Northwood has agreed to convey 48 FRICO ERU water credits and water option rights to Lokal BR7. Since Northwood currently does not own any ERUs, the District has agreed to sell to Lokal BR7 the 48 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 7. The Escrow Agent shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500. Upon receipt of funds for release of an Assignment for an ERU, the Escrow Agent shall immediately remit such payment to the District.

On April 5, 2017, as terminated and replaced on December 12, 2017, the District entered into an ERU Water Credit Escrow Agreement – VBRE Filing 7 Phase 2 (ERU Escrow Agreement Filing 7 Phase 2) with Northwood, Lokal BR7, LLC (Lokal BR7) and Land Title Guarantee Company (Escrow Agent). Lokal BR7 has acquired 24 residential lots within the District from Northwood and Northwood has agreed to convey 24 FRICO ERU water credits and water option rights to Lokal BR7. Since Northwood currently does not own any ERUs, the District has agreed to sell to Lokal BR7 the 24 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 7 Phase 2. The Escrow Agent shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500. Upon receipt of funds for release of an Assignment for an ERU, the Escrow Agent shall immediately remit such payment to the District.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENT WITH LANDOWNERS (CONTINUED)

Water Resource Agreement (Continued)

On July 6, 2017, as terminated and replaced on December 12, 2017, the District entered into an ERU Water Credit Escrow Agreement – VBRE Filing 7 Phase 3 (ERU Escrow Agreement Filing 7 Phase 3) with Northwood, Lokal BR7, LLC (Lokal BR7) and Land Title Guarantee Company (Escrow Agent). Lokal BR7 has acquired 24 residential lots within the District from Northwood and Northwood has agreed to convey 24 FRICO ERU water credits and water option rights to Lokal BR7. Since Northwood currently does not own any ERUs, the District has agreed to sell to Lokal BR7 the 24 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 7 Phase 3. The Escrow Agent shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500. Upon receipt of funds for release of an Assignment for an ERU, the Escrow Agent shall immediately remit such payment to the District.

On October 11, 2017, as terminated and replaced on December 12, 2017, the District entered into an ERU Water Credit Escrow Agreement – VBRE Filing 7 Phase 4 (ERU Escrow Agreement Filing 7 Phase 4) with Northwood, Lokal BR7, LLC (Lokal BR7) and Land Title Guarantee Company (Escrow Agent). Lokal BR7 has acquired 55 residential lots within the District from Northwood and Northwood has agreed to convey 55 FRICO ERU water credits and water option rights to Lokal BR7. Since Northwood currently does not own any ERUs, the District has agreed to sell to Lokal BR7 the 55 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 7 Phase 4. The Escrow Agent shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500. Upon receipt of funds for release of an Assignment for an ERU, the Escrow Agent shall immediately remit such payment to the District.

In 2017, 2018, 2019, 2020 and 2021, \$30,000, \$360,000, \$135,000, \$307,500 and \$300,000, respectively, was received by the District under the ERU Escrow Agreement for all phases of Filing 7. At December 31, 2021, all 151 ERUs had been purchased.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENT WITH LANDOWNERS (CONTINUED)

Water Resource Agreement (Continued)

On May 30, 2017, the District entered into an ERU Water Credit Escrow Agreement – Filing 2 (ERU Escrow Agreement Filing 2) with Chambers, Chambers 120th, LLC (Chambers 120th) and Land Title Guarantee Company (Escrow Agent). Chambers 120th has acquired property within the District from Chambers and the Buffalo Run Landowners have agreed to convey 8 FRICO ERU water credits and water option rights to Chambers 120th. Since Chambers currently owns 2.39 ERUs, the District has agreed to sell to Chambers 120th the 5.61 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 2. The Escrow Agent shall immediately release the Assignments for the ERUs to Lokal upon receipt of \$42,075. Upon receipt of funds for the release of the Assignments for the ERUs, the Escrow Agent shall immediately remit such payment to the District. As of December 31, 2022, no funds were received by the District under the ERU Escrow Agreement Filing 2.

On May 30, 2017, the District entered into an ERU Water Credit Escrow Agreement – Filing 2 Lot 2 (ERU Escrow Agreement Filing 2 Lot 2) with Chambers, WDG Chambers, LLC (WDG Chambers) and Land Title Guarantee Company (Escrow Agent). WDG Chambers has acquired property within the District from Chambers and the Buffalo Run Landowners have agreed to convey 4 FRICO ERU water credits and water option rights to WDG Chambers. Since Chambers currently owns 1 ERU, the District has agreed to sell to WDG Chambers the 3 separate transfer agreements relating to the ERUs, which have been deposited by the District with the Escrow Agent. The District agrees to retain available ERU water connections under the Water Resource Agreement at least sufficient to cover the number of ERUs to be transferred pursuant to the ERU Escrow Agreement Filing 2 Lot 2. The Escrow Agent shall immediately release the Assignments for the ERUs to Lokal upon receipt of \$22,500. Upon receipt of funds for the release of the Assignments for the ERUs, the Escrow Agent shall immediately remit such payment to the District. As of December 31, 2022, no funds were received by the District under the ERU Escrow Agreement Filing 2.

On September 5, 2018, the District entered into an ERU Transfer and Statutory Lien – Filing 3 (ERU Transfer Agreement Filing 3) with Buckley and Lokal BR3, LLC (Lokal BR3). Lokal BR3 has acquired property within the District from Buckley and the Buffalo Run Landowners have agreed to convey 113.86 FRICO ERU water credits and water option rights to Lokal BR3. Since Buckley currently does not own any ERUs, the District has agreed to sell to Lokal BR3 the 113.86 separate transfer agreements relating to the ERUs. The District has recorded a Statement of Lien in regards to the 113.86 FRICO ERU water credits and water option rights to be transferred pursuant to the ERU Transfer Agreement Filing 3. The parties recognize that 87 of the lots are for townhomes and will require .5 of an ERU. The District shall immediately release an Assignment for an ERU to Lokal upon receipt of \$7,500, multiplied by the fraction of such ERU acquired, which will terminate the ERU Lien against such lot.

In 2022, \$75,000 was received by the District under the ERU Transfer Agreement Filing 3.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENT WITH LANDOWNERS (CONTINUED)

Financing and Reimbursement Agreements

The District entered into a Financing and Reimbursement Agreement with the Landowners on February 12, 2002, which states that the District intends to reimburse any noncapital advances plus interest from the District's revenues other than bond proceeds. These agreements cover advances from 2000, 2001, and 2002. The interest rate per the agreement is to be the highest rate of interest payable by the District on its Revenue Bonds Series 2000A. The District signed renewal agreements dated January 1, 2003. These agreements automatically renew each year unless either party provides notice of its intent not to renew. During 2022, the District received no advances under these agreements.

NOTE 7 INTERGOVERNMENTAL AGREEMENT – CITY OF COMMERCE CITY

Intergovernmental Agreement – 120th and Chambers Partnership

The Intergovernmental Agreement, dated March 20, 2002, provides that the City will allow the District an amount not to exceed 33% of the Building Permit Fees and 33% of the 3% City Sales and Use Tax collected within the Chambers Parcel subject to certain conditions. The City's obligation will continue until all debt instruments to fund the public improvements have been retired, but not later than 15 years from the date construction is first initiated in the Chambers Parcel.

In addition, the City has agreed to pay the District up to 100% of the Road Impact Fees and any Additional Impact Fees collected by the City from properties within the District, not to exceed the costs of eligible improvements made by the District. On October 20, 2003, the City imposed a Regional Drainage Improvement Fee which comprises an Additional Impact Fee.

Intergovernmental Agreement – Northwood-McFall

The Intergovernmental Agreement, dated March 20, 2002, provides that the City will allow the District an amount not to exceed 33% of the Building Permit Fees and 33% of the 3% City Sales and Use Tax collected within the Buckley and Northwood Parcels. The City's obligation will continue until all debt instruments to fund the public improvements have been retired, but not later than 20 years from the date construction is first initiated in the Buckley and Northwood Parcels.

In addition, the City has agreed to pay the District up to 100% of the Road Impact Fees and any Additional Impact Fees collected by the City from properties within the District, not to exceed the costs of eligible improvements made by the District. On October 20, 2003, the City imposed a Regional Drainage Improvement Fee which comprises an Additional Impact Fee.

In 2022, the City collected a total of \$69,808 under the terms of both agreements. At December 31, 2022, \$22,930 was receivable from the City.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 INTERGOVERNMENTAL AGREEMENT – CITY OF COMMERCE CITY (CONTINUED)

Reimbursement Agreement – E 112th Avenue Offsite Segment

Pursuant to the Reimbursement Agreement, effective September 15, 2016, the City will reimburse the District the actual costs of design and construction of the District Improvements Filing 7 PIA. Reimbursement under this agreement is limited to road impact funds actually collected from within the Property as defined in the Filing 7 PIA. No interest shall accrue on any reimbursement during any period during which Funds are inadequate to provide any reimbursement.

Reimbursement Agreement – High Plains Parkway Offsite Segment

Pursuant to the Reimbursement Agreement, effective September 15, 2016, the City will reimburse the District the actual costs of design and construction of the High Plains Parkway Offsite Segment. Reimbursement under this agreement is limited to road impact funds actually collected from within the Property as defined in the Filing 6 PIA. No interest shall accrue on any reimbursement during any period during which Funds are inadequate to provide any reimbursement.

120th Avenue Project Agreement

On October 17, 2022, the District entered into an agreement with the City to cause the installation and construction of public improvements necessary for expansion of 120th Avenue from west Chambers Road to east of High Plains Parkway. The project will be divided into the South Half and the North Half. The District will contribute \$4,100,000 for the design work, project management costs, landscaping installation and street improvements on the South Half. The City will contribute \$4,900,000 for the design work, project management costs, project costs, overhead electrical undergrounding along 120th Avenue, relocation costs of the sanitary sewer line for wet utility work, and other improvement on the North Half of the project.

The parties agree that the maintenance of 120th Avenue and the operations and maintenance of the landscaping along the north side of 120th Avenue shall be the responsibility of the City. The operations and maintenance of the landscaping along the south side of 120th Avenue shall be the responsibility of the District.

The Parties agree that the District shall construct and pave a concrete drive for the access and use of the City's golf course. The District's obligation in this regard is capped at a total cost to the District of \$40,000.

The Parties agree that the District shall pay \$305,500, which constitutes 50% of the cost of a traffic signal to be placed at 118th Avenue and High Plains Parkway, including costs of materials, design and installation, at such time when the full build-out of High Plains Parkway occurs and the actual costs incurred for the construction are submitted to and verified by the City.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 OTHER AGREEMENTS

Public Improvements Agreement – Development Filing 2

On May 30, 2017, the District, Chambers, WDG Chambers and Chambers 120th entered into a Development Agreement (“Development Agreement”). Per the Development Agreement, the District shall at its sole expense, construct and install the District Development Work, as defined in the Development Agreement, and shall repair the District Development Work as necessary until final inspection by the City. The parties agree that the District Development Work will be constructed and installed in 1 phase and all costs for the completion and warranty of the District Development Work shall be paid by the District. Construction of the District Development Work shall commence within 60 days and shall be completed as soon as possible, but within 180 days.

NOTE 9 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022 as follows:

	<u>Governmental Activities</u>
Retricted Net Position:	
Emergency Reserves	\$ 13,100
Debt Service	1,020,383
Conservation Trust Funds	143,200
Capital Projects	10,072,455
Total Restricted Net Position	<u>\$ 11,249,138</u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were or will be conveyed to other governmental entities and which costs were removed from the District’s financial records.

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 MILL LEVY CAP AND FEE LIMITATION AGREEMENT

On July 28, 2000, the District entered into an agreement with Richmond American Homes of Colorado, Inc., 120th & Chambers LLC, 120th & Buckley Associates Ltd., and Northwood Village Associates Ltd., which provided for a cap on the debt service mill levy and a limitation on the fees imposed by the District. The mill levy cap was set at 35 mills, subject to legislative or constitutionally imposed adjustments, for a minimum of five years beginning with the tax collection year of 2001. The removal of the cap after that time is subject to certain conditions being met. As of December 31, 2022, there was no cap on the District's debt service mill levy pledged to pay the Series 2018A Bonds, since at the time of the issuance of the Series 2013 and 2016 Loans, the agreement in the opinion of the general counsel was no longer in force.

As required by this agreement, the District adopted a System Development Fee Resolution which authorized the District to impose a fee upon the application for a certificate of occupancy within the District. The original fees ranged between \$1,000 and \$2,000 for single family detached residential units, \$500 to \$750 depending on densities for single family attached or multifamily units and \$10,000 per acre for all other structures. In November 2021, the Board voted to increase the System Development Fee. Effective January 1, 2022, the fees ranged between \$1,880 and \$3,760 for single family detached residential units, \$940 to \$1,410 depending on densities for single family attached or multifamily units and \$17,200 per acre for all other structures. During 2022, the District collected \$96,390 in fees.

NOTE 11 RELATED PARTY

No members of the Board of Directors are associated with the primary Landowners with the District. One member of the Board provides consulting services for the District. Management believes that all potential conflicts, if any, have been disclosed to the Board and to the Secretary of State.

NOTE 12 RISK MANAGEMENT

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

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 12 RISK MANAGEMENT (CONTINUED)

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 13 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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, including debt service. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue or the revenue is pledged to pay voter authorized debt.

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.

On November 5, 1996, a majority of the District's electors authorized the District to collect and spend up to \$250,000 annually all proceeds from levied taxes and investment income of the District without regard to any limitations under TABOR.

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend up to \$100,000 annually all proceeds from levied taxes and investment income of the District without regard to any limitations under TABOR.

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 14 SUBSEQUENT EVENTS

The 2018B Subordinate Bonds are subject to mandatory excess funds redemption on June 1, 2023, solely from and to the extent of any moneys held in the Restricted Account of the Subordinate Project Fund on April 15, 2023. On April 15, 2023, the District had a balance of \$6,039,992 held in the Restricted Account of the Subordinate Project Fund. On June 1, 2023 the Trustee will pay principal of \$5,597,000 and accrued interest of \$442,362 toward the 2018B Subordinate Bonds.

SUPPLEMENTARY INFORMATION

**BUFFALO RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 2,329,931	\$ 2,315,954	\$ (13,977)
Specific Ownership Taxes	163,095	167,620	4,525
System Development Fees - Residential	150,000	96,390	(53,610)
System Development Fees - Commercial	150,000	-	(150,000)
ERU Sales	135,000	75,000	(60,000)
Net Investment Income	1,100	35,835	34,735
Total Revenues	<u>2,929,126</u>	<u>2,690,799</u>	<u>(238,327)</u>
EXPENDITURES			
Bond Interest - 2018A	1,208,082	1,208,081	1
Bond Interest - 2018B	1,000,000	977,925	22,075
Bond Principal - 2018A	290,000	290,000	-
Bond Principal - 2018B	500,000	252,000	248,000
Paying Agent Fees	6,000	6,000	-
Treasurer's Fees	34,949	34,756	193
Contingency	20,969	-	20,969
Total Expenditures	<u>3,060,000</u>	<u>2,768,762</u>	<u>291,238</u>
NET CHANGE IN FUND BALANCE	(130,874)	(77,963)	52,911
Fund Balance - Beginning of Year	<u>1,165,046</u>	<u>1,197,811</u>	<u>32,765</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,034,172</u>	<u>\$ 1,119,848</u>	<u>\$ 85,676</u>

**BUFFALO RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 3,000	\$ 172,402	\$ 169,402
Miscellaneous Income	-	8,400	8,400
Reimbursed Expenditures	2,800,000	-	(2,800,000)
Total Revenues	<u>2,803,000</u>	<u>180,802</u>	<u>(2,622,198)</u>
EXPENDITURES			
Capital Improvements	7,186,393	196,962	6,989,431
Accounting	30,000	1,210	28,790
Construction Management	120,000	132,345	(12,345)
District Management Fees	32,000	1,094	30,906
Legal	15,000	13,588	1,412
Miscellaneous	5,000	3,583	1,417
Contingency	5,750,248	-	5,750,248
Total Expenditures	<u>13,138,641</u>	<u>348,782</u>	<u>12,789,859</u>
NET CHANGE IN FUND BALANCE	(10,335,641)	(167,980)	10,167,661
Fund Balances - Beginning of Year	<u>10,335,641</u>	<u>10,383,635</u>	<u>47,994</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 10,215,655</u>	<u>\$ 10,215,655</u>

**BUFFALO RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

<u>Year Ending December 31,</u>	\$29,000,000 General Obligation Refunding and Improvement Bonds - Series 2018A Dated: May 30, 2018 Interest Rate: 3.00% - 5.00% Interest Payable June 1 and December 1 Principal Payable December 1		
Bonds and Interest Maturing in the	Principal	Interest	Total
2023	\$ 410,000	\$ 1,193,581	\$ 1,603,581
2024	510,000	1,173,081	1,683,081
2025	555,000	1,147,581	1,702,581
2026	615,000	1,119,832	1,734,832
2027	650,000	1,089,081	1,739,081
2028	710,000	1,060,956	1,770,956
2029	745,000	1,025,456	1,770,456
2030	805,000	1,003,107	1,808,107
2031	830,000	977,950	1,807,950
2032	905,000	936,450	1,841,450
2033	950,000	891,200	1,841,200
2034	1,020,000	857,950	1,877,950
2035	1,075,000	806,950	1,881,950
2036	1,165,000	753,200	1,918,200
2037	1,210,000	706,600	1,916,600
2038	1,300,000	658,200	1,958,200
2039	1,350,000	606,200	1,956,200
2040	1,440,000	552,200	1,992,200
2041	1,500,000	494,600	1,994,600
2042	1,600,000	434,600	2,034,600
2043	1,665,000	370,600	2,035,600
2044	1,770,000	304,000	2,074,000
2045	1,840,000	233,200	2,073,200
2046	1,955,000	159,600	2,114,600
2047	2,035,000	81,400	2,116,400
Total	\$ 28,610,000	\$ 18,637,575	\$ 47,247,575

**BUFFALO RIDGE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mill Levy		Total Mills Levied	Total Property Taxes		Percent Collected to Levied
		General	Debt Service		Levied	Collected	
2018	\$ 29,043,220	5.471	41.389	46.860	\$ 1,360,965	\$ 1,360,878	99.99%
2019	31,465,070	5.471	41.389	46.860	1,474,453	1,470,902	99.76
2020	40,730,090	5.497	41.586	47.083	1,917,695	1,916,463	99.94
2021	46,770,640	5.484	41.489	46.973	2,196,957	2,121,385	96.56
2022	56,024,120	5.497	41.588	47.085	2,637,896	2,622,072	99.40
Estimated for the Year Ending December 31,							
2023	\$ 56,002,860	5.649	42.745	48.394	\$ 2,710,202		

**CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

**BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022**

History of Assessed Valuations and Mill Levies for the District

Levy / Collection Year	Assessed Valuation		Mill Levy		
	Amount	Percent Change	General Fund	Debt Service	Total
2017/2018	\$ 29,043,220	36.56 %	5.471	41.389	46.860
2018/2019	31,465,070	8.34	5.471	41.389	46.860
2019/2020	40,730,090	29.45	5.497	41.586	47.083
2020/2021	46,770,640	14.83	5.484	41.489	46.973
2021/2022	56,024,120	19.78	5.497	41.588	47.085
2022/2023	56,002,860	(0.04)	5.649	42.745	48.394

Property Tax Collections in the District

Levy / Collection Year	Taxes Levied	Tax Collections	Collection Rate
2016/2017	\$ 910,855	\$ 910,695	99.98 %
2017/2018	1,360,965	1,360,878	99.99
2018/2019	1,474,453	1,470,902	99.76
2019/2020	1,917,695	1,916,463	99.94
2020/2021	2,196,957	2,121,385	96.56
2021/2022	2,637,896	2,622,072	99.40

Estimated for Levy/Collection Year	
2022/2023	\$ 2,710,202

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022**

Ten Largest Taxpayers Within the District

<u>Taxpayer Name</u>	<u>2022 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation ⁽¹⁾</u>
Nexmetro Buffalo Run LLC	\$ 2,272,640	4.06%
H & A Storage LLC	1,160,290	2.07%
Public Service Company of CO (XCEL)	508,930	0.91%
FD Interests LLC	391,870	0.70%
United Power LLC	370,280	0.66%
YFP LLC	342,170	0.61%
AH4R Poperties Two LLC	206,940	0.37%
120th and Chambers LLC	140,840	0.25%
Homeowner	91,930	0.16%
7-Eleven Inc	91,650	0.16%
Total	<u>\$ 5,577,540</u>	<u>9.96%</u>

⁽¹⁾ Based on a 2022 total assessed valuation of \$56,002,860

Assessed Valuation of Classes of Property in the District

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Residential - Single Family	\$ 50,096,630	89.46 %
Residential - Multi Family	2,272,640	4.06 %
Commercial	1,502,170	2.68 %
Vacant	1,099,270	1.96 %
Personal Property	1,007,990	1.80 %
State Assessed	23,390	0.04 %
Agricultural	770	0.00 %
Total	<u>\$ 56,002,860</u>	<u>100.00 %</u>

**BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022**

Selected Debt Ratios of the District

	<u>Total Debt</u>	<u>Senior Debt</u>
Amount of Debt as of December 31, 2022	\$ 41,618,000	\$ 28,610,000
Overlapping Debt	<u>30,522,565</u>	<u>30,522,565</u>
Total Direct Debt and Overlapping Debt	<u>\$ 72,140,565</u>	<u>\$ 59,132,565</u>
 2022 Assessed Valuation	 \$ 56,002,860	 \$ 56,002,860
Ratio of Direct Debt to 2022 District Certified Assessed Valuation	74 %	51 %
Ratio of Direct Debt Plus Overlapping Debt to 2022 District Certified Assessed Valuation	129 %	106 %
 2022 District Statutory "Actual" Value	 \$ 744,966,964	 \$ 744,966,964
Ratio of Direct Debt to 2022 District Statutory "Actual" Value	6 %	4 %
Ratio of Direct Debt Plus Overlapping Debt to 2022 District Statutory "Actual" Value	10 %	8 %

BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND

	Years Ended December 31,				
	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual
REVENUE					
Property Taxes	\$ 158,885	\$ 171,730	\$ 223,749	\$ 247,667	\$ 306,118
Specific Ownership Taxes	13,684	13,888	16,431	18,667	22,156
Net Investment Income	19,374	20,989	7,142	751	38,462
Miscellaneous Income	279	-	8	-	240
Building Permit Fee Rebate	75,853	86,346	163,311	91,622	20,010
Road Impact Fees	143,721	105,099	378,176	105,631	9,351
Drainage Fees	48,186	54,912	93,886	48,654	3,495
City Sales/Use Tax Rebate	199,077	209,854	198,541	206,262	36,952
Total Revenue	<u>659,059</u>	<u>662,818</u>	<u>1,081,244</u>	<u>719,254</u>	<u>436,784</u>
EXPENDITURES					
Accounting	34,675	36,342	53,074	45,206	47,265
Audit	5,200	5,600	4,700	4,700	5,200
Election	1,751	-	5,498	-	3,116
Insurance/Dues	6,551	6,609	6,896	6,958	7,412
Legal	24,050	21,290	31,874	19,612	20,382
Management Fees	27,983	31,636	50,401	16,425	24,964
Miscellaneous Expenses	2,459	2,987	1,183	336	2,065
Water Irrigation	2,446	1,124	721	724	1,682
Treasurer's Fees	2,384	2,579	3,362	3,719	4,593
Total Expenditures	<u>107,499</u>	<u>108,167</u>	<u>157,709</u>	<u>97,680</u>	<u>116,679</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	551,560	554,651	923,535	621,574	320,105
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(551,560)	(554,651)	-	-	-
Total Other Financing Sources (Uses)	<u>(551,560)</u>	<u>(554,651)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	923,535	621,574	320,105
Fund Balance - Beginning of Year	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>1,123,535</u>	<u>1,745,109</u>
FUND BALANCE - END OF YEAR	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 1,123,535</u>	<u>\$ 1,745,109</u>	<u>\$ 2,065,214</u>

BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND

	Years Ended December 31,				
	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Actual	Actual
REVENUE					
Property Taxes	\$ 1,201,993	\$ 1,299,172	\$ 1,692,714	\$ 1,873,718	\$ 2,315,954
Specific Ownership Taxes	103,526	105,050	124,305	141,227	167,620
System Development Fees	364,304	287,763	283,360	386,241	96,390
ERU Sales	540,225	375,000	705,000	881,250	75,000
Net Investment Income	1,229	36,669	18,403	206	35,835
Total Revenue	<u>2,211,277</u>	<u>2,103,654</u>	<u>2,823,782</u>	<u>3,282,642</u>	<u>2,690,799</u>
EXPENDITURES					
Bond/Loan Interest Expense	609,910	1,213,081	3,664,692	2,586,185	2,186,006
Bond/Loan Principal	-	-	-	776,000	542,000
Bond/Loan Issues Costs	488,196	-	-	-	-
Miscellaneous Expenses	70	-	-	-	-
Paying Agent Fees	-	6,000	6,000	6,000	6,000
Treasurer's Fees	18,037	19,516	25,435	28,136	34,756
Total Expenditures	<u>1,116,213</u>	<u>1,238,597</u>	<u>3,696,127</u>	<u>3,396,321</u>	<u>2,768,762</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,095,064	865,057	(872,345)	(113,679)	(77,963)
OTHER FINANCING SOURCES (USES)					
Debt Issuance	23,616,066	-	-	-	-
Payment to Refunding Agent	(24,713,145)	-	-	-	-
Transfers In (Out)	1,004,211	(430,492)	-	-	-
Total Other Financing Sources (Uses)	<u>(92,868)</u>	<u>(430,492)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,002,196	434,565	(872,345)	(113,679)	(77,963)
Fund Balance - Beginning of Year	<u>747,074</u>	<u>1,749,270</u>	<u>2,183,835</u>	<u>1,311,490</u>	<u>1,197,811</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,749,270</u>	<u>\$ 2,183,835</u>	<u>\$ 1,311,490</u>	<u>\$ 1,197,811</u>	<u>\$ 1,119,848</u>

BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND

	Years Ended December 31,				
	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual
REVENUE					
Conservation Trust Fund	\$ 13,224	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	5,811	57,213	-	-	8,400
ERU Sales	845,550	-	-	-	-
Net Investment Income	239,550	297,068	72,654	3,943	172,402
Total Revenue	<u>1,104,135</u>	<u>354,281</u>	<u>72,654</u>	<u>3,943</u>	<u>180,802</u>
EXPENDITURES					
Capital Improvements	3,283,818	7,038,919	1,125,890	111,969	196,962
Accounting	19,127	21,421	14,819	2,720	1,210
Construction Management	121,932	113,305	105,788	120,245	132,345
Engineering	-	20,335	23,417	-	-
Management Fees	29,572	25,035	8,035	6,253	1,094
Legal	14,610	814	-	4,512	13,588
Miscellaneous	1,544	-	-	150	3,583
Letter of Credit Fees	-	-	-	-	-
Bond/Loan Issuance Costs	582,964	-	-	-	-
Total Expenditures	<u>4,053,567</u>	<u>7,219,829</u>	<u>1,277,949</u>	<u>245,849</u>	<u>348,782</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,949,432)	(6,865,548)	(1,205,295)	(241,906)	(167,980)
OTHER FINANCING SOURCES (USES)					
Debt Issuance	20,303,821	-	-	-	-
Loan Proceeds	-	-	-	-	-
Transfers In (Out)	(452,651)	985,143	-	-	-
Total Other Financing Sources	<u>19,851,170</u>	<u>985,143</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	16,901,738	(5,880,405)	(1,205,295)	(241,906)	(167,980)
Fund Balance - Beginning of Year	<u>809,503</u>	<u>17,711,241</u>	<u>11,830,836</u>	<u>10,625,541</u>	<u>10,383,635</u>
FUND BALANCE - END OF YEAR	<u>\$ 17,711,241</u>	<u>\$ 11,830,836</u>	<u>\$ 10,625,541</u>	<u>\$ 10,383,635</u>	<u>\$ 10,215,655</u>

BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022

BUDGET SUMMARY AND COMPARISON
GENERAL FUND

	2022			2023
	Annual Budget	Actual	Variance	Annual Budget
REVENUE				
Property Taxes	\$ 307,965	\$ 306,118	\$ (1,847)	\$ 316,360
Specific Ownership Taxes	21,558	22,156	598	22,145
Net Investment Income	2,300	38,462	36,162	47,000
Miscellaneous Income	-	240	240	-
Building Permit Fee Rebate	132,000	20,010	(111,990)	50,000
Road Impact Fees	154,000	9,351	(144,649)	25,000
Drainage Fees	77,000	3,495	(73,505)	20,000
City Sales/Use Tax Rebate	330,000	36,952	(293,048)	80,000
Total Revenue	1,024,823	436,784	(588,039)	560,505
EXPENDITURES				
Accounting	52,250	47,265	4,985	57,500
Audit	5,400	5,200	200	5,800
District Management Fees	49,500	24,964	24,536	23,000
Election	50,000	3,116	46,884	50,000
Insurance/Dues	7,650	7,412	238	8,050
Legal	38,500	20,382	18,118	25,000
Micellaneous Expenses	3,000	2,065	935	3,000
Treasurer's Fees	4,619	4,593	26	4,745
Water Irrigation	2,000	1,682	318	2,000
Maintenance	-	-	-	35,000
Contingency	50,581	-	50,581	20,907
Total Expenditures	263,500	116,679	146,821	235,002
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	761,323	320,105	(441,218)	325,503
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	-	-	(2,000,000)
Total Other Financing Sources (Uses)	-	-	-	(2,000,000)
NET CHANGE IN FUND BALANCE	761,323	320,105	(441,218)	(1,674,497)
Fund Balance - Beginning of Year	1,932,975	1,745,109	(187,866)	2,136,383
FUND BALANCE - END OF YEAR	\$ 2,694,298	\$ 2,065,214	\$ (629,084)	\$ 461,886

BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022

BUDGET SUMMARY AND COMPARISON
DEBT SERVICE FUND

	2022			2023
	Annual Budget	Actual	Variance	Annual Budget
REVENUE				
System Development Fees	\$ 300,000	\$ 96,390	\$ (203,610)	\$ 200,000
Property Taxes	2,329,931	2,315,954	(13,977)	2,393,842
Specific Ownership Taxes	163,095	167,620	4,525	167,570
ERU Sales	135,000	75,000	(60,000)	75,000
Net Investment Income	1,100	35,835	34,735	30,000
Total Revenue	2,929,126	2,690,799	(238,327)	2,866,412
EXPENDITURES				
Bond/Loan Interest Expense	2,208,082	2,186,006	22,076	2,127,625
Bond/Loan Principal	790,000	542,000	248,000	6,410,000
Paying Agent Fees	6,000	6,000	-	6,000
Treasurer's Fees	34,949	34,756	193	35,908
Contingency	20,969	-	20,969	28,780
Total Expenditures	3,060,000	2,768,762	291,238	8,608,313
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(130,874)	(77,963)	52,911	(5,741,901)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	-	-	6,000,000
Total Other Financing Sources (Uses)	-	-	-	6,000,000
NET CHANGE IN FUND BALANCE	(130,874)	(77,963)	52,911	258,099
Fund Balance - Beginning of Year	1,165,046	1,197,811	32,765	1,141,012
FUND BALANCE - END OF YEAR	\$ 1,034,172	\$ 1,119,848	\$ 85,676	\$ 1,399,111

BUFFALO RIDGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2022

BUDGET SUMMARY AND COMPARISON
CAPITAL PROJECT FUND

	2022			2023
	Annual Budget	Actual	Variance	Annual Budget
REVENUE				
Reimbursed Expenditures	\$ 2,800,000	\$ -	\$ (2,800,000)	\$ 5,150,000
Net Investment Income	3,000	172,402	169,402	120,000
Total Revenue	<u>2,803,000</u>	<u>180,802</u>	<u>(2,622,198)</u>	<u>5,270,000</u>
EXPENDITURES				
Capital Outlay	7,186,393	196,962	6,989,431	11,012,000
Accounting	30,000	1,210	28,790	-
Construction Management	120,000	132,345	(12,345)	100,000
Management Fees	32,000	1,094	30,906	-
Legal	15,000	13,588	1,412	-
Miscellaneous	5,000	3,583	1,417	5,000
Contingency	5,750,248	-	5,750,248	-
Total Expenditures	<u>13,138,641</u>	<u>348,782</u>	<u>12,789,859</u>	<u>11,117,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,335,641)	(167,980)	10,167,661	(5,847,000)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out), Net	-	-	-	(4,000,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>
NET CHANGE IN FUND BALANCE	(10,335,641)	(167,980)	10,167,661	(9,847,000)
Fund Balance - Beginning of Year	<u>10,335,641</u>	<u>10,383,635</u>	<u>47,994</u>	<u>10,102,327</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 10,215,655</u>	<u>\$ 10,215,655</u>	<u>\$ 255,327</u>

INFRASTRUCTURE AGREEMENT
(Public Improvements)

THIS INFRASTRUCTURE AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2023, by and between the BUFFALO RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("District"), and 120TH AND BUCKLEY ASSOCIATES, LTD., a Colorado limited partnership ("Company"). The District and the Company shall be collectively referred to herein as the "Parties".

RECITALS

WHEREAS, the District is duly and validly authorized as a quasi-municipal corporation and political subdivision of the State of Colorado in accordance with the provisions of Title 32, Colorado Revised Statutes; and

WHEREAS, the Company is the owner and developer of certain property located within the boundaries and service area of the District as more specifically shown/described on **Exhibit A** hereto (the "Property"); and

WHEREAS, pursuant to the authority granted to the District in its Service Plan, as approved by the County of Adams, State of Colorado, as it may be amended from time to time (the "Service Plan"), the District has the authority to provide, construct, acquire, and/or reimburse for the cost of certain public improvements, including water, sanitary sewer and storm sewer improvements, including lines and mains, street, street light, signage, sidewalk, landscaping, safety protection, park and recreation, transportation and other facilities and services as generally described in the Service Plan ("Improvements"); and

WHEREAS, the District desires to (i) encourage economic develop within the District, (ii) encourage business to locate within the boundaries of the District, to increase the assessed valuation within the District, which will, in turn allow the District to pay the debt service on the District outstanding debt, and to ultimately decrease the mill levy associated with the District, and (iii) encourage the location of businesses within the District, which will generate revenues from taxes which will enable the District to fulfill its public purposes as set forth in the Service Plan;

WHEREAS, in order for the Property to be developed, certain Improvements need to be constructed; and

WHEREAS, the Company has planned and designed or will plan and design certain Improvements as specifically shown/described on **Exhibit B** that are or will be used by the public within the District ("Planned Public Improvements"); and

WHEREAS, the Company has estimated that the preliminary cost estimates of the Planned Public Improvements will be approximately \$3,000,000 to \$3,500,000; and

WHEREAS, the Company and the District desire to set forth their expectations and agreement concerning the construction of the Planned Public Improvements and the payment for the same;

WHEREAS, the District has allocated up to \$2 million from certain proceeds in its capital projects fund for construction of the Planned Public Improvements on the Property (the “Allocated Funds”); and

WHEREAS, at this time the District does not have an immediately identifiable source for payment of the anticipated costs of the Planned Public Improvements that exceed the Allocated Funds; and

WHEREAS, the Company is willing to advance the cost of the Planned Public Improvements that are over and above the Allocated Funds under the terms and conditions set forth below; and

WHEREAS, the District finds that this Agreement is in the best interests of its current and future inhabitants and taxpayers.

COVENANTS

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, warranties, covenants, agreements, and undertakings set forth herein, the Parties agree as follows:

ARTICLE I: CONSTRUCTION OF THE PLANNED PUBLIC IMPROVEMENTS

1.1 **Planning and Design.** The Company shall at its own cost and expense (and not subject to any reimbursement from the District) plan and design the Planned Public Improvements, and the District shall have the right to review and approve all such plans and design prior to commencement of the construction. In submitting the set of plans for construction of the Planned Public Improvements, the Company shall include a line-item budget for the construction, including both hard and soft costs.

1.2 **Planned Public Improvements Constructed by District.** The District hereby agrees that it will construct or cause to be constructed the Planned Public Improvements and shall do so in accordance with any and all applicable requirements of the City of Commerce City, the South Adams County Water and Sanitation District, or any other governmental body with jurisdiction over the property, and in a good and workmanlike manner free from material defects and in compliance with all applicable federal, state and local statutes, rules, and ordinances, specifically including provisions of Colorado law regarding construction and dedication of public improvements and insurance requirements, including, but not limited to workers’ compensation, and in compliance with all applicable standards, rules and requirements imposed by any applicable governing jurisdiction. The Parties acknowledge and agree that they will cooperate in the

execution of any documentation required as part of the construction of the Planned Public Improvements or the process to obtain a building permit and/or certificate of occupancy, as well as any required for dedication of the Planned Public Improvements, if applicable.

1.3 Construction Manager. The District shall engage a reputable and experienced construction manager, approved by the Company, to oversee and manage the installation of the Planned Public Improvements who shall be responsible for the bidding and hiring process for contractors to perform the work, all in accordance with applicable laws governing the District, and for coordinating the construction and installation of the Planned Public Improvements with any other on-site development work on the Property being done by the Company or its contractors. The District shall be solely responsible for the payment of the Construction Manager as part of the Allocated Funds.

1.4 Construction Contract Requirements. Any construction contract for all or any portion of the Planned Public Improvements shall require the contractor to provide a warranty from the date of initial acceptance of the completed Planned Public Improvements and a security mechanism to secure the warranty approved by the District and the Company, or as required by the applicable government entity to which any of the Planned Public Improvements shall be dedicated, if any.

1.5 Verification of Costs. Any and all invoices/requests for payment from the District upon completion of construction of the Planned Public Improvements, whether payment is direct from the District or pursuant to the reimbursement potential referenced in Section 2.3 below, shall be submitted to the Construction Manager and shall be supported by a certification of an independent engineer that the expenses are reasonable and comparable for similar public improvement projects as constructed in the Denver Metropolitan Area and verification from the District's accountant that the costs incurred are reimbursable ("Verified Costs").

1.6 Ownership and Maintenance of Improvements Constructed by Company and/or District. To the extent not dedicated to the City of Commerce City or other governmental entity, the Planned Public Improvements shall be owned and maintained as pursuant to and identified on the future subdivision plat of the Property and future conveyance of subdivided Property (with the maintenance thereof being as set forth in the agreement dated March 3, 2022, between the District and Brumley Realty Inc.), and shall be included as part of a public purpose easement granted by the Company to the District to the extent the Improvements are not located in dedicated right of way or otherwise conveyed/dedicated to either the City of Commerce City or the District. At such time as the Planned Public Improvements are completed, the Company will convey in fee or grant a public purpose easement on the land underlying such Improvements, together with the Improvements not dedicated to the City of Commerce City or to the District. Brumley Realty Inc., shall maintain such land and Improvements in the same manner as it maintains all other common areas which it maintains within the District boundaries. In furtherance of the foregoing, the District covenants and agrees to amend the maintenance agreement referenced herein to account for the terms of this Section 1.6.

1.7 Access to the Property During Construction. The Company shall provide the District any necessary easements in, on, over, under, through or within the Property which are not already existing for purposes of construction and installation of the Planned Public Improvements.

ARTICLE II: PAYMENT OF THE COSTS OF CONSTRUCTION

2.1 District Payment. Subject to the cost verification process set forth in Section 1.5 above, the District shall pay Verified Costs of the Planned Public Improvements up to the Allocated Funds (i.e. a total amount of \$2 million).

2.2 Advances from Company. As the cost of the Planned Public Improvements is currently estimated to exceed the District's Allocated Funds, the Company hereby agrees that it will pay the Verified Costs of construction of the Planned Public Improvements over and above the Allocated Funds as an advance to the District, with such advance only becoming applicable after the District has paid out the full amount of the Allocated Funds for the Planned Public Improvements.

2.3 Reimbursement of Company. Subject to the discretion of the Board of Directors of the District pursuant to Section 2.4 below and the receipt of funding pursuant to Section 2.5 below, and all other applicable provisions of this Agreement, the District agrees to make payment to the Company for all Verified Costs incurred by Company for construction of the Planned Public Improvements following the payment by the District of the full amount of the Allocated Funds (\$2 million) for such Improvements, with interest thereon at the rate of 3.5%.

2.4 Payment Determination. The Parties agree that no payment shall be required of the District hereunder to reimburse the Company unless and until the District's Board of Directors has, in its sole discretion determined that it has available to it monies not otherwise pledged to the payment of bonds, pledged to the payment of the District's other capital improvements that are not part of the Planned Public Improvements, used for the District's operation and maintenance expenses, reserves or otherwise encumbered, and that it so desires to expend any such available monies for the purposes hereunder.

2.5 No Indebtedness or Financial Obligation. This Agreement evidences the District's intent to reimburse the Company should the District's Board of Directors exercise its discretion to do so as set forth in Section 2.4 above, but the Agreement shall NOT constitute a "debt" or a "multiple-fiscal year direct or indirect district debt of other financial obligation whatsoever" of the District within the meaning of the Colorado Constitution or any other Colorado law. Nothing herein shall be deemed or construed to require the District to levy any tax whatsoever.

ARTICLE III. MISCELLANEOUS

3.1 Enforcement. This Agreement shall be enforceable by a Party to this Agreement by actions at law or in equity, and the non-breaching party shall be entitled to any and all remedies available at law or in equity, including, but not limited to, specific performance and/or damages.

3.2 Amendment. This Agreement is subject to amendment only by the written consent of the Parties. Such amendment shall be effective as of the date the amendment is executed by the Parties or such other date as the Parties shall designate.

3.3 Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, rules, and regulations of the State of Colorado. If any provisions of this Agreement or application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

3.4 Construction of Language. The language used in this Agreement and all parts thereof shall be construed as a whole according to its fair meaning, and not strictly for nor against any party, and all parties have equally participated in the preparation of this Agreement.

3.5 Non-Waiver. No waiver of any conditions, remedy or provision of this Agreement shall be deemed to have been made unless expressly made in writing and signed by the party against whom such a waiver is charged; and

A. The failure of either party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained, shall not be construed as a waiver thereof or as a relinquishment for the future of any such provisions, covenants, conditions or options;

B. The acceptance or performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition or provision hereof shall not be deemed a waiver of such breach or failure; and

C. No waiver by a party of a breach by the other party shall be construed as a waiver with respect to any other or subsequent breach.

3.6 Governing Law. The terms and provisions of this Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Colorado.

3.7 Assignment. The Company shall have the right to assign or transfer all, or any part, of its interest in this Agreement without the consent of the District to CC Dev, LLC, a Colorado limited liability company (as a successor-in-interest to the Property) and to any further successor-in-interest to the Property so long as any such further successor, if reasonably requested by the District, demonstrates to the District's satisfaction (which shall not be unreasonably withheld) that it has the financial ability to perform the obligations of the Company under this Agreement. If the Company elects to assign or transfer this Agreement, or sells or otherwise transfers title to the Property, the assignee or transferee shall be substituted in place of such Company hereunder and shall be entitled to the benefit of, and may enforce, this Agreement in accordance with its terms. The Company shall provide written notice to the District of any such assignment or transfer.

3.8 Captions and Headings. The headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

3.9. Integration. This Agreement embodies the entire agreement and understanding between the parties concerning the subject matter hereof and supersedes all prior agreements and understandings, if any, between the parties relating to the subject matter thereof.

3.10. Notices. All notices, requests, demands, consents and other communications hereunder shall be transmitted in writing and shall be deemed to have been duly given when hand delivered or sent by certified United States mail, postage prepaid, with return receipt requested, addressed to the parties as follows:

District: Buffalo Ridge Metropolitan District
c/o Lisa Johnson, District Manager
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

and

Spencer Fane LLP
Attn: Ron Fano
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Company: 120th and Buckley Associates, Ltd.
905 W. 124th Ave.
Westminster, CO 80234
ATTN: Russell N. Watterson

Either Party may change the address at which it receives written notice by so notifying the other Party in writing in the manner provided herein.

3.11 Term. In the event the District has not fully paid or reimbursed the Company for any advances hereunder prior to January 1, 2043, any outstanding amount of principal and accrued interest outstanding on such date shall be deemed to be forever released, discharged and satisfied in full.

3.12 Termination This Agreement shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Company's voluntary dissolution, liquidation, winding up or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Company dissolving the Company as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with

regard to the Company (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth herein shall be absolute and binding upon the Company, its successors and assigns. The Company, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligation under this Agreement in the event that any of the occurrences described in this section occur.

3.13 Interested Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or give to , any person other than the District and the Company any right, remedy or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions and provisions in this Agreement by and on behalf of the District and the Company shall be for the sole and exclusive benefit of the District and the Company.

3.14 Counterparts, Electronic Signatures. This Agreement may be executed in counterparts and by electronic signatures that will have the same validity as an original signature.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first written above.

BUFFALO RIDGE METROPOLITAN DISTRICT,
a quasi-municipal corporation and
political subdivision of the State of Colorado

Name: _____
President of the Board of Directors

Attest:

Name: _____
Secretary to the Board of Directors

120TH AND BUCKLEY ASSOCIATES, LTD., a Colorado limited partnership

Name: _____
Its: _____

Exhibit A
(Property Legal Description)

Tract A

The Villages at Buffalo Run East Filing No. 3, Amendment No. 1

A Replat of Lot 2 and Lot 3 of Block 1, The Villages at Buffalo Run East Filing NO. 3

Located in the Northeast One-Quarter of Section 5, Township 2 South, range 66 West of the 6th
P.M. City of Commerce City, County of Adams, State of Colorado.

Recorded County of Adams 8/31/2018 Reception No.: 2008000071197

Exhibit B
(Identification of Planned Public Improvements)
Preliminary Site Plan and Public Improvements

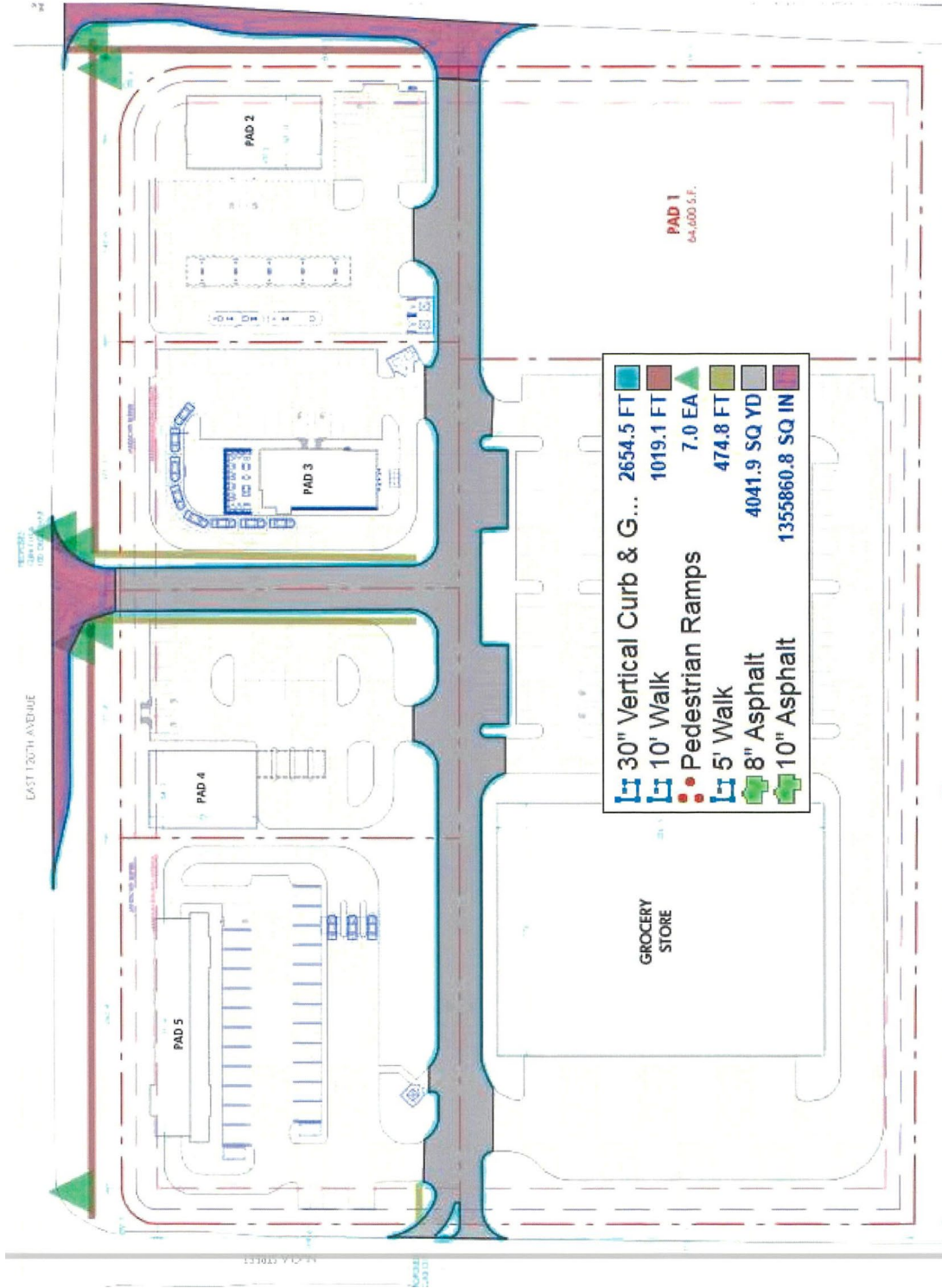


Exhibit B, Page 2

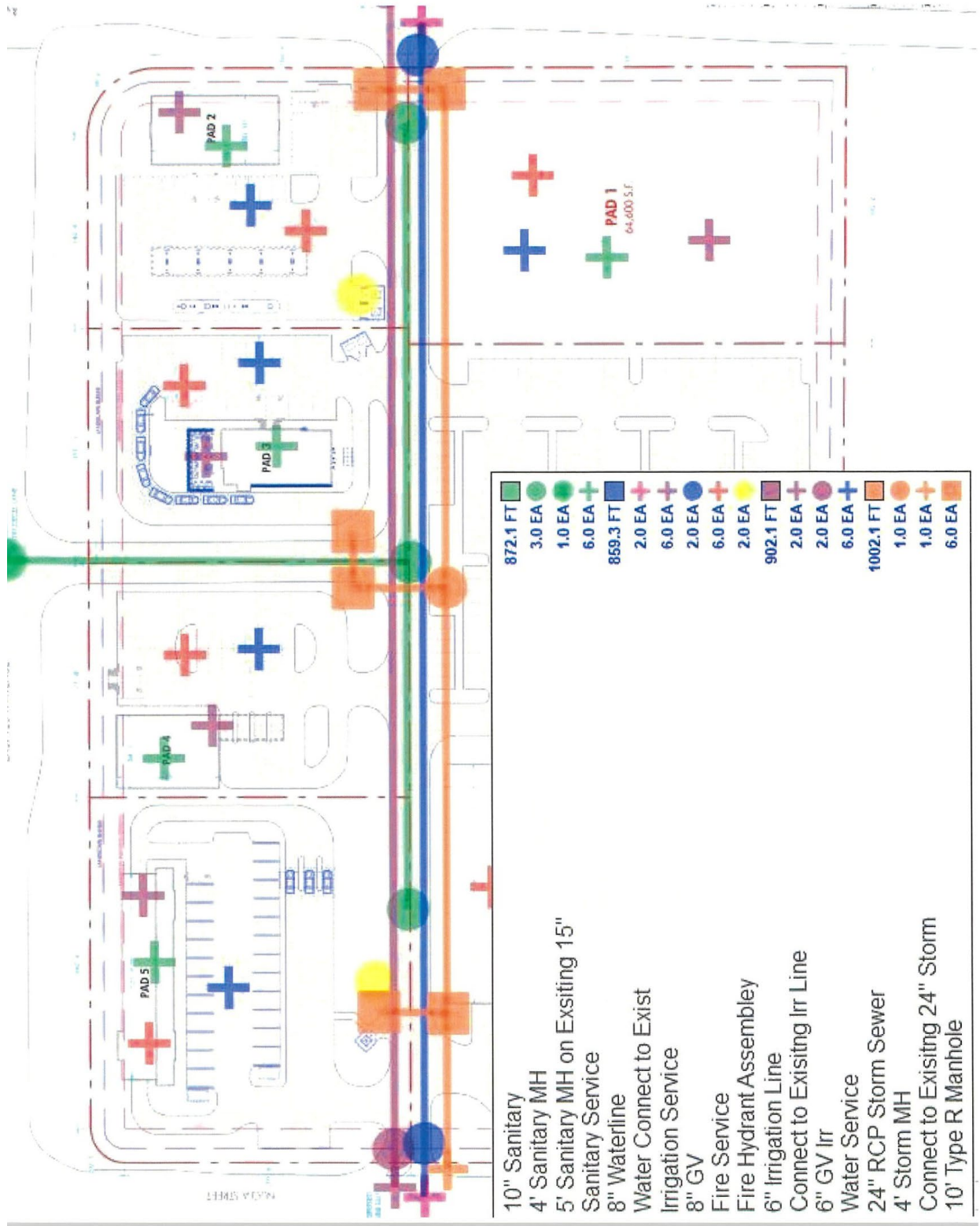


Exhibit B, Page 3

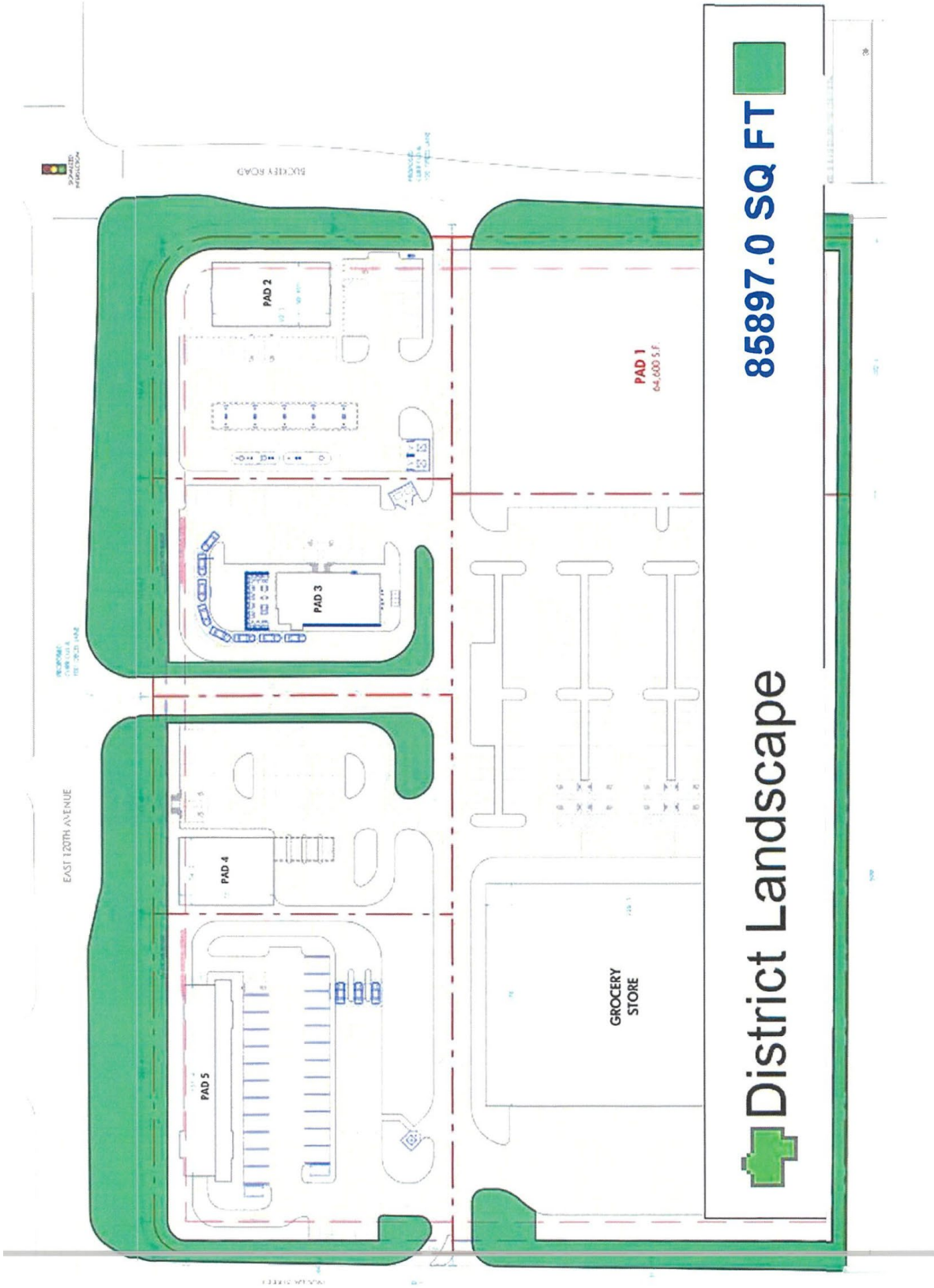


Exhibit B, Page 4

Brandenburger, Sandy

To: Johnson, Lisa
Subject: RE: [External] FW: Buffalo Run Memorial Park

From: Kevin Holdren <kholdren@msiho.com>
Sent: Monday, April 3, 2023 2:11 PM
To: Johnson, Lisa <Lisa.Johnson@claconnect.com>
Subject: RE: [External] FW: Buffalo Run Memorial Park

Think Security – This email originated from an external source. Be cautious with any links or attachments.

Hi,

Yes, but it's not the final exact cost yet as I know the City has changed some of their building codes which might affect the price as well as possible material increases....and we are not tax exempt so I know that needs to be added in. Pg. 16 of the attached file is the estimate, totaling \$226,964.50. 25^ of that = \$56,741.13 and 33% =75,654.83. The difference (the additional ask amount) is \$18,913.70 for each of the 3 remaining parties.

Thank you so much for asking 😊


Kevin Holdren
Community Manager
MSI, LLC
11002 Benton St.
Westminster, CO 80020
Direct: (720) 974-4130
Fax: (303) 420-6611
kholdren@msiho.com

Did I provide 5 star service? If so, please leave a review on [Yelp](#) or [Google](#) and mention me by name. Thank you!

After hours emergency: (303) 420-4433



This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to which they are addressed. If you have received this email in error, please notify the system manager. Although the company has taken reasonable precautions to ensure no viruses are present in this email, the company cannot accept responsibility for any loss or damage arising from the use of this email or attachments.

 Please consider the environment before printing this email.

From: Johnson, Lisa <Lisa.Johnson@claconnect.com>
Sent: Monday, April 3, 2023 8:51 AM
To: Kevin Holdren <kholdren@msiho.com>
Subject: RE: [External] FW: Buffalo Run Memorial Park

Hi Kevin – I am happy to forward this along to the Board and request their comments related to the additional ask. Can you tell me what the estimated cost to construct will be so that they will have a better understanding of the commitment?

Thank you,
 Lisa



Lisa A. Johnson
 (she/her/hers)
 Principal, Business
 Operations (BizOps)
Direct 303-439-6029
 CLA (CliftonLarsonAllen
 LLP)
lisa.johnson@CLAconnect.com

We'll get you there.
[CPAs](#) | [Consultants](#) | [Wealth
 Advisors](#)

[Send me your files with secure
 file transfer.](#)

From: Kevin Holdren <kholdren@msiho.com>
Sent: Friday, March 31, 2023 3:14 PM
To: Johnson, Lisa <Lisa.Johnson@claconnect.com>
Subject: [External] FW: Buffalo Run Memorial Park
Importance: High

Think Security – This email originated from an external source. Be cautious with any links or attachments.

Hi Lisa, and members of the Buffalo Ridge Metro District Board of Directors.

I hope that this email finds you well and that 2023 is going well. The Owners Association quarterly Board of Directors Meeting is approaching and will be held on April 20th, so I wanted to provide a quick update on the Memorial Park that we are getting closer to building. I'm hoping to begin construction this spring, as there were a few snags over the winter that slowed our progress. The main delay was that Commerce City declined our request and chose not to partner with us on the project. That required me to verify that the Holland Family was still willing to proceed and able to make up that 25% shortfall that resulted from the City's decision if necessary. The Holland family feels that the park is very important and would be very beneficial to the Community, and they have agreed to make up the deficit to see the project completed.

The other item that was problematic was the planned location of the park. It was originally planned to be built on the common area parcel in District 10 where there's already a basketball court, water and power and site furnishings that

would complement the playground. After all the feedback was received from the homeowners in that neighborhood, they were not keen on having their only real area of manicured grass that's large enough to play on being reduced in size by the constriction of the playground (approximately 65' x 45'). The members also expressed major concerns about the available parking in the community given the narrow streets and the scarcity of parking that exists in the community before any additional motorists came into the neighborhood to use the park.

It was decided that it would be beneficial to the Owners Association and to the members living in the single-family homes of District 8 and District 9 if the playground site was moved further south, down Buffalo Run Drive to Tract D of Filing 7 (see attached). The tract is platted with intended use for "Landscape, open space, drainage, and utilities", and all the main utility companies have a perpetual blanket easement through the tract. Outside of the utility access and a buffer against the golf course, the parcel is really not usable to the public and it's essentially just a maintenance expense for the Owners Association, as we perform litter patrol and periodically mow and treat the parcel for weeds throughout the growing season. Even after the native grasses are fully established, the parcel is not really usable or very useful, and it's likely that the only people that would be physically on the property would be the crews that maintain the parcel and those needing access to the utility easement. It seemed logical to transition a part of this dirt parcel into something that the public can use and enjoy, especially since the City has no plans to construct any parks or recreation anywhere nearby. Owners in the immediate area presently need to travel by car in order to access any public recreation areas.

I wanted to keep the Board in the loop as to the progress of the project and the change in location; and I wanted to verify before the Owners Association contracts any work to begin that the District is still committed to partnering and sharing in the cost to construct the park? I also wanted to inquire as to whether the District would consider increasing their contribution to 33% of the cost since Commerce City declined to help fund the improvement? The Board for the Owners Association and the Holland family are extremely appreciative of the commitment that the District has already made, in fact, the playground could not be built in the manner it was planned without your help. As the manager of the project, I just wanted to see if perhaps the District is in a position to consider increasing your contribution from 25% to 33% of the cost so that the Holland family does not have to absorb the full amount of the shortfall that was created when Commerce City chose not to help.

I will provide another update after the Association's Board of Directors meeting on April 20th. If it's possible for the District to provide some feedback on the feasibility of additional funding before that meeting it might help the Board to make the decision to commence construction of the park this spring. If you are able to share your position on the matter, I would very much appreciate it.

Thanks again for your partnership and for your consideration, I wish you all a great weekend.

With respect,

Kevin Holdren
 Community Manager
 MSI, LLC
 11002 Benton St.
 Westminster, CO 80020
 Direct: (720) 974-4130
 Fax: (303) 420-6611
kholdren@msiho.com

Did I provide 5 star service? If so, please leave a review on [Yelp](#) or [Google](#) and mention me by name. Thank you!

After hours emergency: (303) 420-4433



This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to which they are addressed. If you have received this email in error, please notify the system manager. Although the company has taken reasonable precautions to ensure no viruses are present in this email, the company cannot accept responsibility for any loss or damage arising from the use of this email or attachments.



From: Kevin Holdren
Sent: Friday, March 31, 2023 11:44 AM
To: Jeff Powles <jpowles@lokalhomes.com>
Subject: Buffalo Run Memorial Park
Importance: High

Hi Jeff,

Attached please find the plans and the map that shows where we are planning to construct the Memorial Playground. Pg. 8 of the 2nd attachment gives the park dimensions (approximately 65; x 45). Not sure of the exact placement on the tract given the drainage though the parcel and whatever easements are in effect, but it's a pretty big chunk that wouldn't need to be plugged if we can hammer down the exact location on the site.

Also, Blue Gamma seems to be the new native seed grass that people are falling in love with, so if you can get that worked into the mix it would be cool.

Thank you, for all that you do. Have a great weekend!

Kevin Holdren
 Community Manager
 MSI, LLC
 11002 Benton St.
 Westminster, CO 80020
 Direct: (720) 974-4130
 Fax: (303) 420-6611
kholdren@msioa.com

Did I provide 5 star service? If so, please leave a review on [Yelp](#) or [Google](#) and mention me by name. Thank you!

After hours emergency: (303) 420-4433



This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to which they are addressed. If you have received this email in error, please notify the system manager. Although the company has taken reasonable precautions to ensure no viruses are present in this email, the company cannot accept responsibility for any loss or damage arising from the use of this email or attachments.

 **Please consider the environment before printing this email.**

The information (including any attachments) contained in this document is confidential and is for the use only of the intended recipient. If you are not the intended recipient, you should delete this message. Any distribution, disclosure, or copying of this message, or the taking of any action based on its contents is strictly prohibited.

CliftonLarsonAllen LLP

News & Announcements

CCPD remembers Det. Curt Holland and Francesca Dominguez, victims of tragic auto crash

Post Date: 10/26/2020 9:00 AM

The Commerce City Police Department is honoring the career and service of CCPD Detective Curt Holland, 37, who was killed in a double-fatal traffic crash on Highway 2 on Friday, Oct. 16. CCPD also recognizes the loss of local resident Francesca Dominguez, 31, a civilian and Commerce City native who also perished in the crash.



The incident occurred just after 6 p.m. on Friday, Oct. 16, when a southbound F-350 pickup truck crossed into the northbound lanes of Highway 2 and collided head-on with Det. Holland's unmarked Commerce City Police Department Ford Explorer and a Kia Soul driven by Ms. Dominguez. The Colorado State Patrol is actively investigating the incident and there is no new information to be released regarding the crash at this time.

Memorial Service Details

Detective Curt Holland

A memorial service for Det. Holland was on Saturday, Oct. 24 at 1 p.m. at Dick's Sporting Goods Park in Commerce City. The service was live-streamed online and archived video is available at www.youtube.com/watch?v=bNgf9btGwAA.

Francesca Dominguez

The Dominguez family is hosting a balloon release to celebrate "Frannie" on Saturday, Oct. 31 from noon - 2 p.m. at Pioneer Park, 5950 Holly St. in Commerce City. Attendees are invited to bring a balloon to release and wear Halloween costumes or their favorite Disney or Harry Potter apparel. Her favorite colors were blue and purple.

Donation Information

To donate to Detective Holland's family, visit: tinyurl.com/HollandDonations (GoFundMe donations will go entirely to the family)

Donations to the Dominguez family are being collected at mealtrain.com.

In lieu of sending flowers for his memorial service, Detective Holland's family has requested that donations be made to either the [Colorado Fallen Hero Foundation](#) or the [Colorado Police Officers Foundation](#). The family wishes to give back to these organizations that are helping them through this tragedy.

Statement from Commerce City Chief of Police Clint Nichols

Press Conference held Monday, Oct. 19

Good morning. I'm Clint Nichols, Chief of Police for the Commerce City Police Department, and I want to thank everyone for joining us on this difficult day.

On Friday, October 16, Commerce City lost one of our dedicated police officers, Detective Curt Holland, who was killed in a traffic crash on Highway 2. For 4 years, Detective Holland served and protected the residents of this community, serving as a patrol officer and a member of the traffic unit before being promoted to detective earlier this year. He previously worked with the Denver Sheriff's Department.



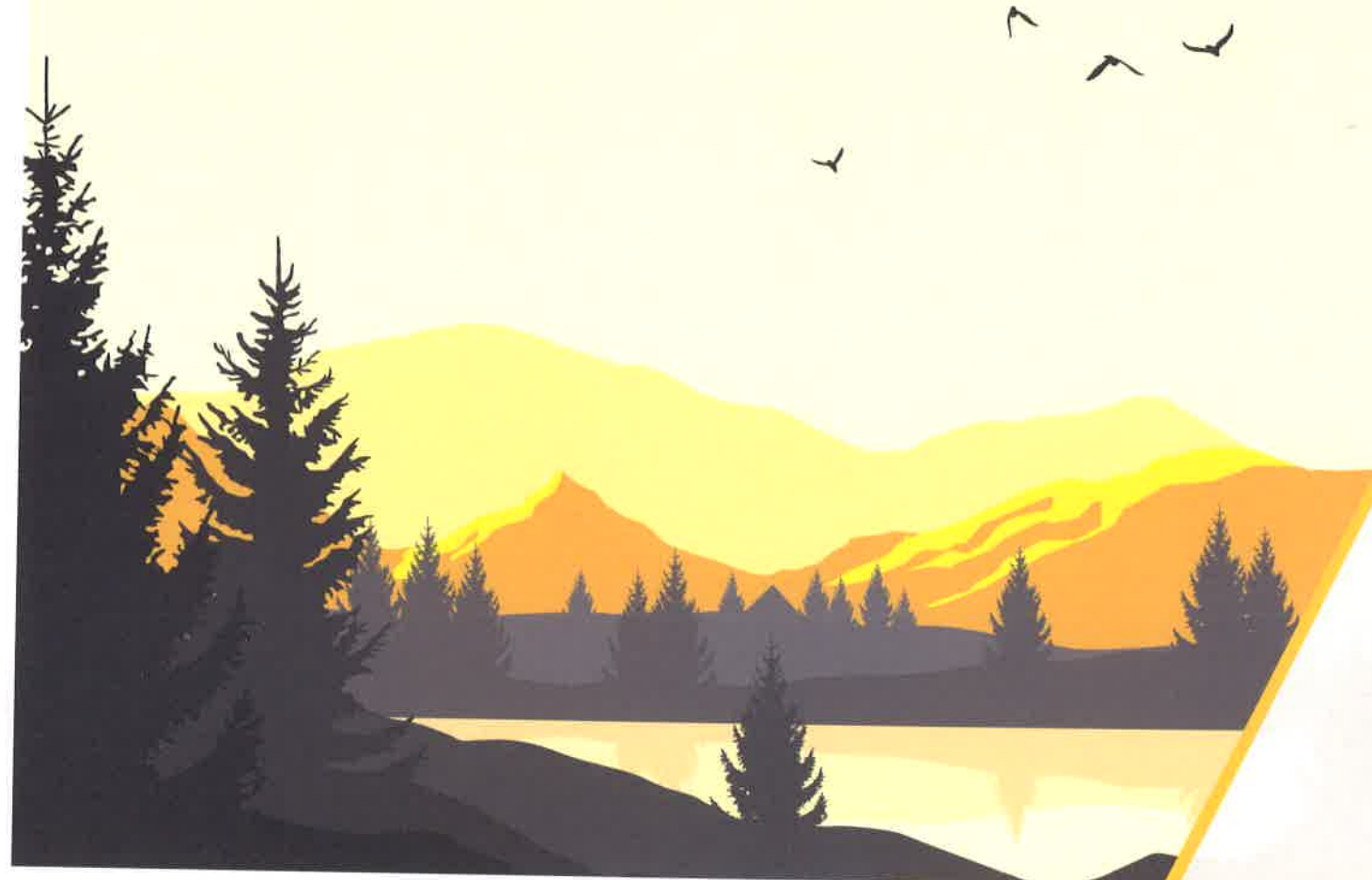
Detective Holland was an exceptional police officer, a devoted husband and father, and a great man. He was an exceedingly bright person with a great attitude. He was one of our most enthusiastic employees and always seemed to have a smile on his face. He was always eager to take on any task handed to him. He brought his "A-Game" every day.

Curt leaves behind his wife, Amanda, and two young children. While our entire community shares in this loss, we especially offer our heartfelt condolences to them, all his family and friends, our CCPD family, and all those who were touched by his service.

In addition to the loss of Detective Holland, this tragedy also left Commerce City grieving for a life-long member of our community, Ms. Francesca Dominguez. "Frannie", as she was affectionately known, was born and raised in Commerce City. She was a 2007 graduate of Adams City High School and a talented artist. Our thoughts and prayers go out to her parents, along with all her family and friends.

We have been overwhelmed by the outpouring of support from Commerce City residents, from surrounding communities, and law enforcement agencies near and far. We are especially grateful to the Colorado State Patrol and the Colorado Fallen Heroes Foundation.

We ask that everyone continue to respect the privacy of the families. Memorial service



Project:
Holland Memorial

Theme:
Wilderness Nature

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion

Partner: Go Play, Inc



Transfer



Steel



Age Group

Designer: E.Carter

Date: 02/10/22



SRPFX Project: Holland Memorial
Age: 5-12 / Series: Steel / Quote: QUO0236160

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



SRPFX Project: Holland Memorial
Age: 5-12 / Series: Steel / Quote: QUO0236160

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



SRPFX Project: Holland Memorial
Age: 5-12 / Series: Steel / Quote: QUO0236160

Preliminary Concept Design

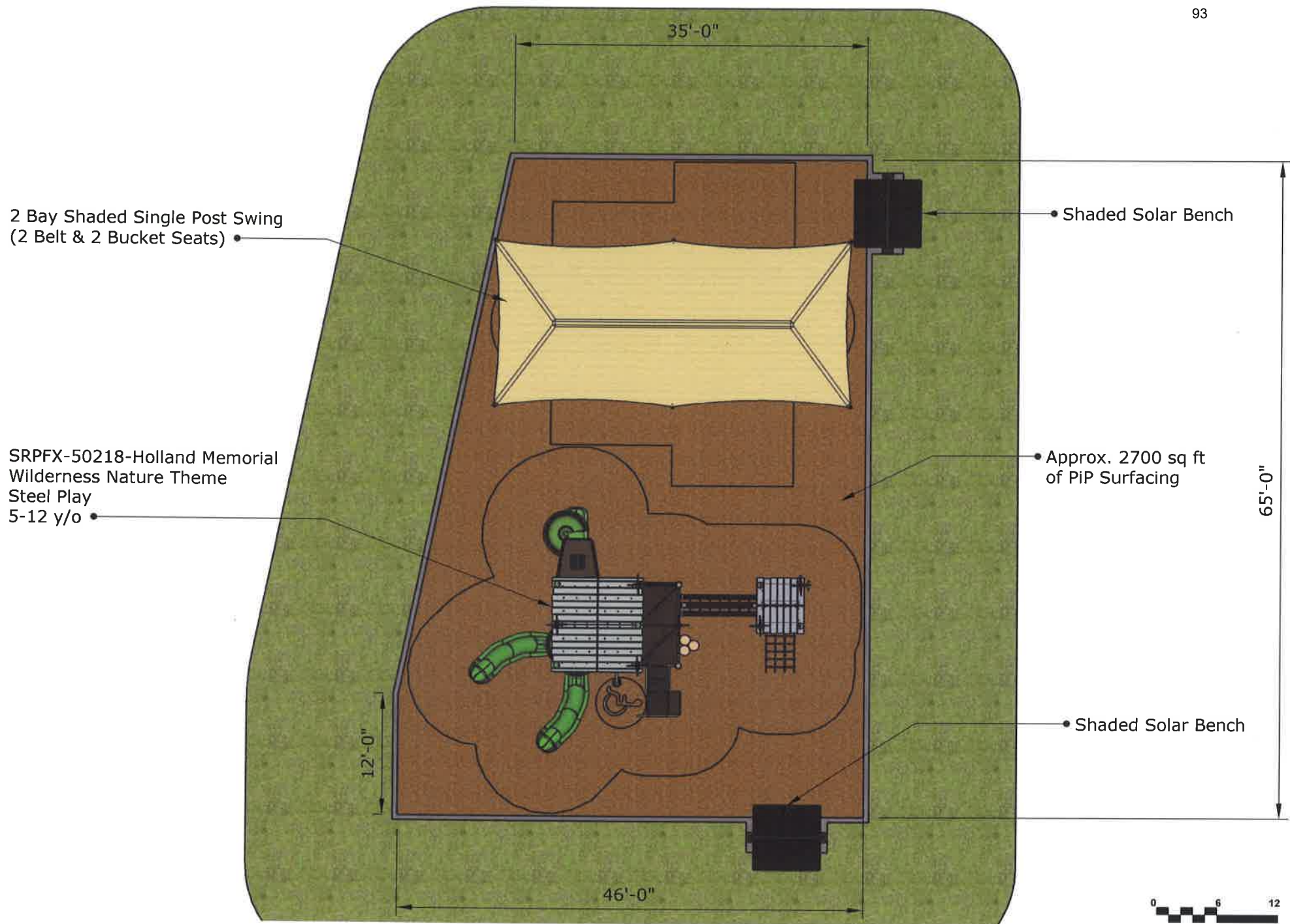
Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



SRPFX Project: Holland Memorial
Age: 5-12 / Series: Steel / Quote: QUO0236160

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion





SRPFX Structure: SRPFX-50218-Holland Memorial
Age: 5-12 / Series: Steel / Theme: Wilderness Nature

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



SRPFX Structure: SRPFX-50218-Holland Memorial
Age: 5-12 / Series: Steel / Theme: Wilderness Nature

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



SRPFX Structure: SRPFX-50218-Holland Memorial
Age: 5-12 / Series: Steel / Theme: Wilderness Nature

Preliminary Concept Design

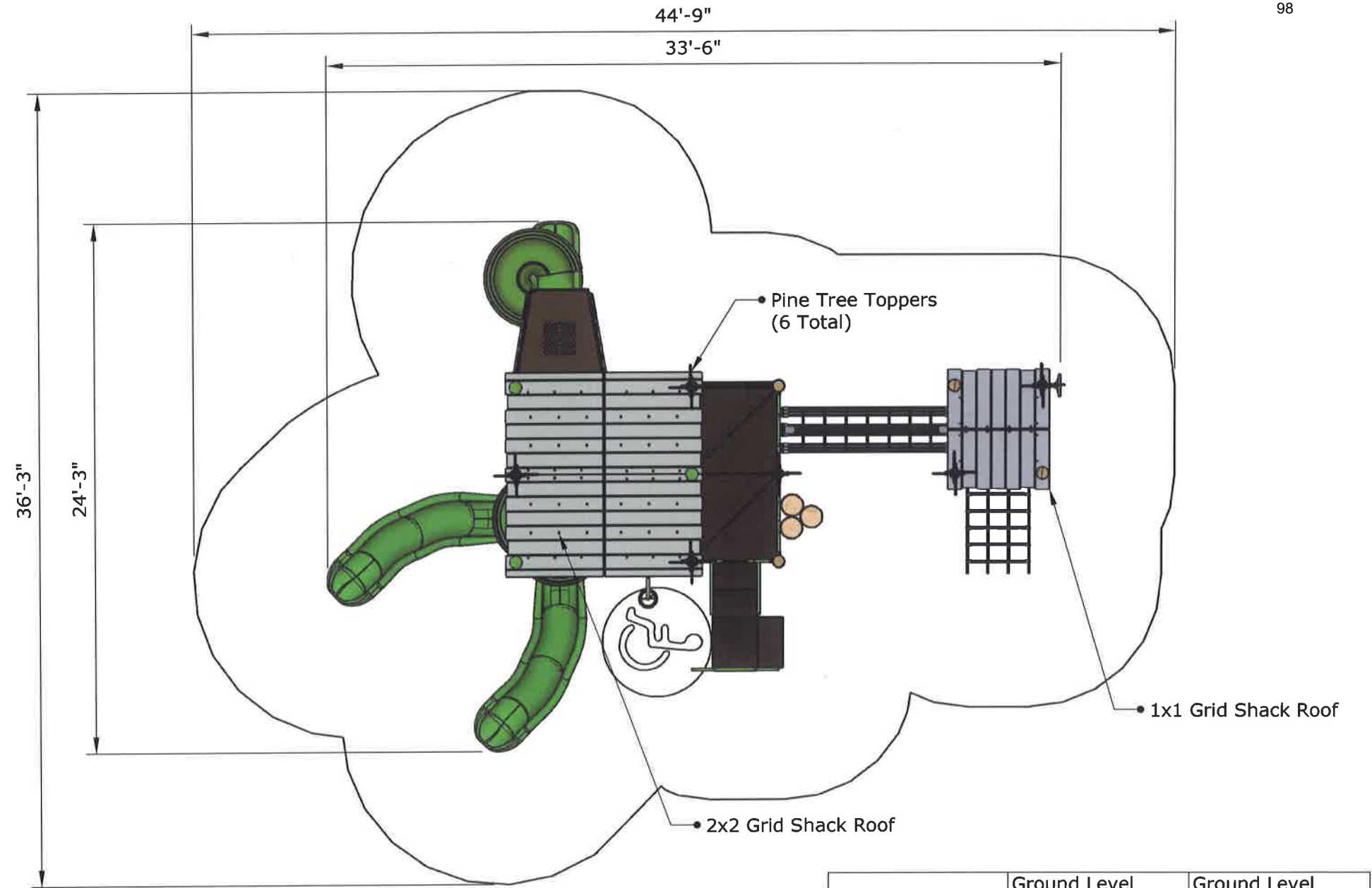
Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



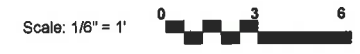
SRPFX Structure: SRPFX-50218-Holland Memorial
Age: 5-12 / Series: Steel / Theme: Wilderness Nature

Preliminary Concept Design

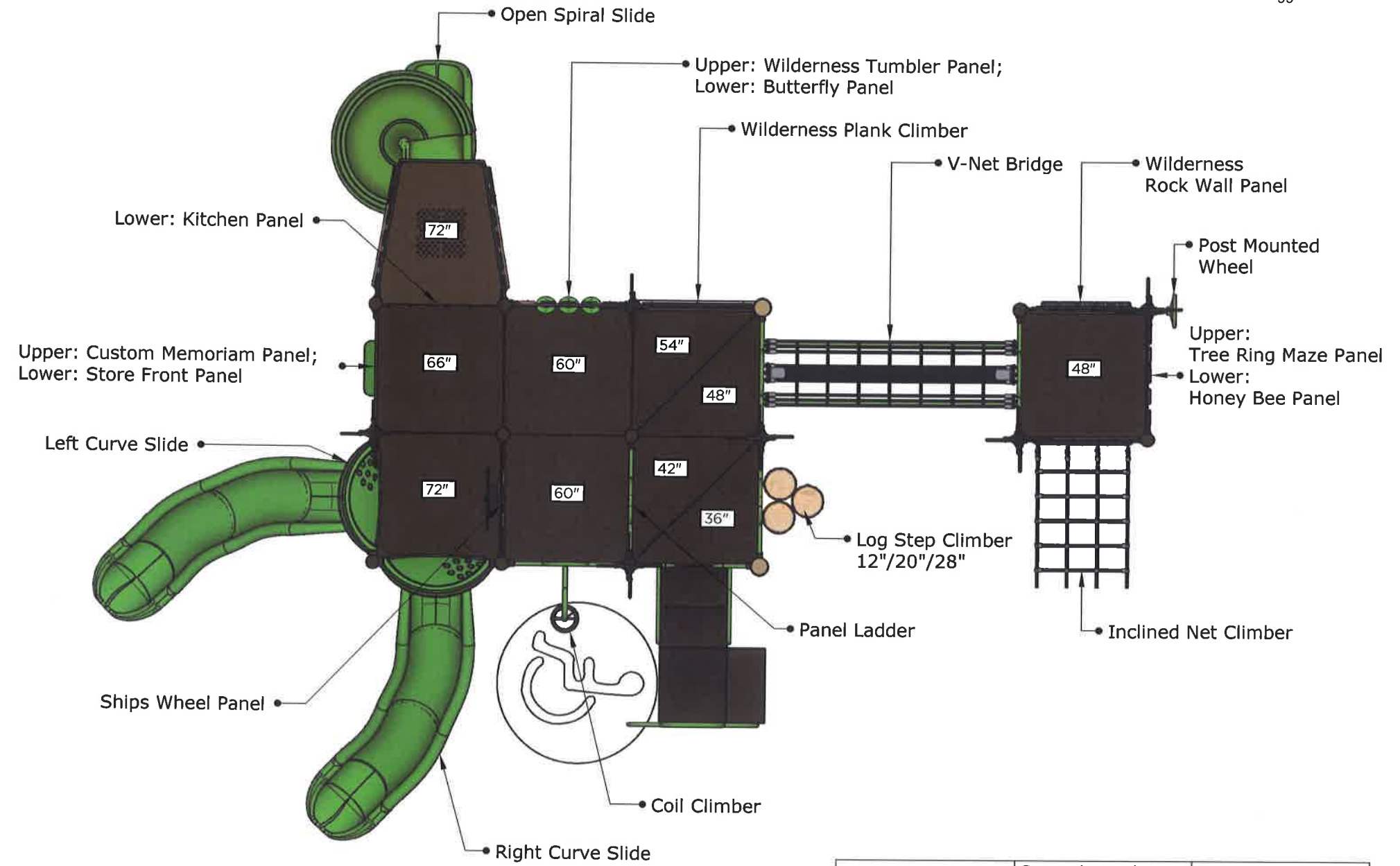
Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



Ages	Capacity	Use Zone	Fall Height	Actual Size	Timber Count	Elevated Activities
5-12	85	45'x37'	6'	34'x25'	34	12



	Ground Level Accessible Play Activities	Ground Level Accessible Activity Types
Required	4	3
Provided	4	3



Ages	Capacity	Use Zone	Fall Height	Actual Size	Timber Count	Elevated Activities
5-12	85	45'x37'	6'	34'x25'	34	12

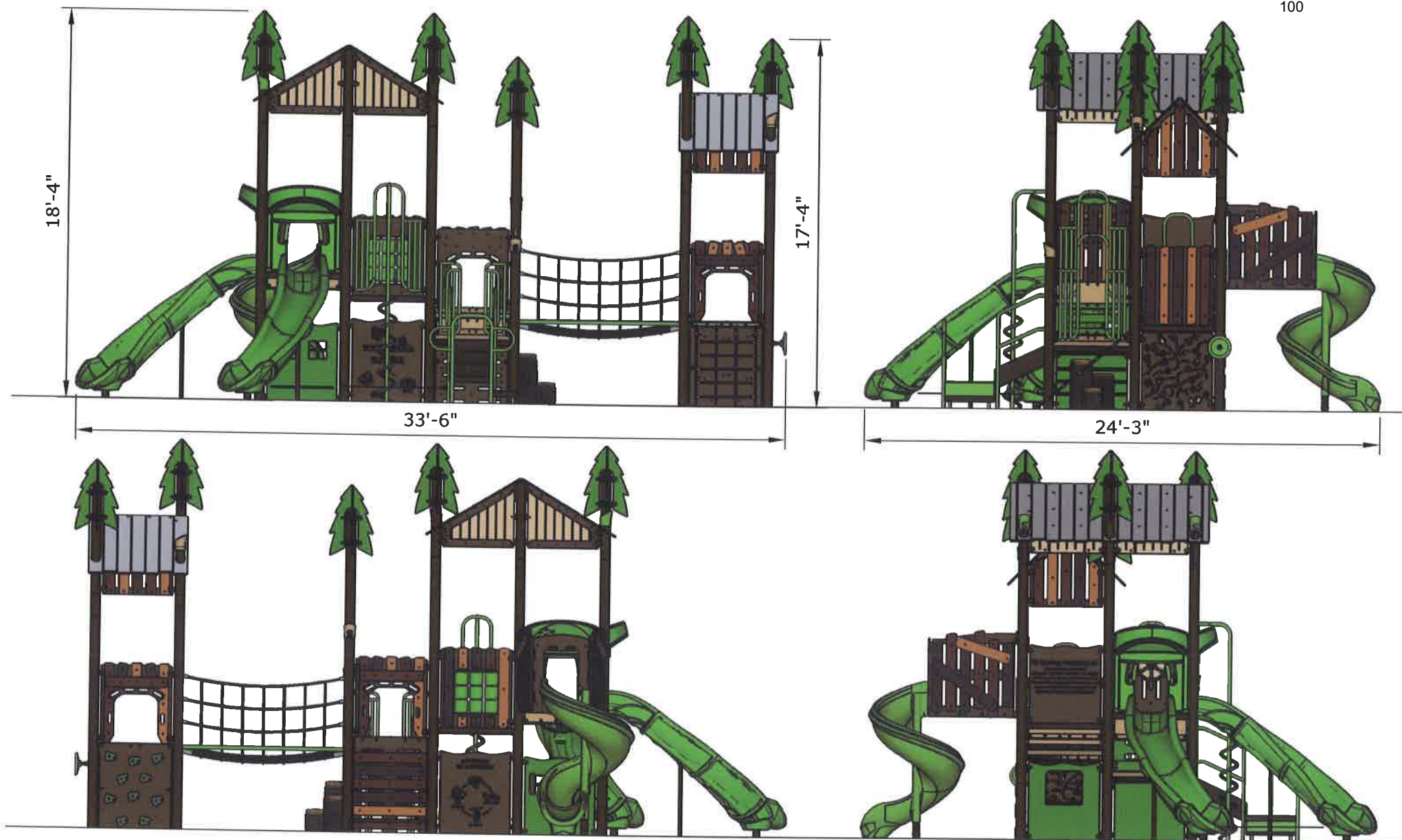
Scale: 1/4" = 1'

	Ground Level Accessible Play Activities	Ground Level Accessible Activity Types
Required	4	3
Provided	4	3

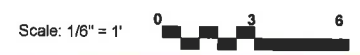
SRPFX Structure: SRPFX-50218-Holland Memorial
 Age: 5-12 / Series: Steel / Theme: Wilderness Nature

Preliminary Concept Design

Conceptual Renderings Only. Subject to change without notice at SRP's Discretion



Ages	Capacity	Use Zone	Fall Height	Actual Size	Timber Count	Elevated Activities
5-12	85	45'x37'	6'	34'x25'	34	12



	Ground Level Accessible Play Activities	Ground Level Accessible Activity Types
Required	4	3
Provided	4	3

SRPFX Structure: SRPFX-50218-Holland Memorial
 Age: 5-12 / Series: Steel / Theme: Wilderness Nature

Preliminary Concept Design
 Conceptual Renderings Only. Subject to change without notice at SRP's Discretion






Go Play, Inc
Jennifer and David VanWormer
9916 County Road 48 1/2
Milliken, CO 80543

OPTION 1
Holland Memorial
Playground
Proposal

Customer			
Name	Amanda Holland		
Address	Site- 119th Ave and Nucia Street		
City	Commerce City	State	CO ZIP
Phone	holland_83@hotmail.com		

Misc	
Date	2/15/2022
Order No.	SRP236160
Rep	JVW
FOB	

Qty	Description	Unit Price	TOTAL
PLAYGROUND EQUIPMENT			
1	Superior SRPFX-50218 nature themed structure for ages 5-12 (with custom panel) 	\$ 103,975.00	\$ 103,975.00
1	Superior 2-bay single post frame swing with attached shade roof, 8' pivot height, (2) belt seats and (2) full-bucket seats with non-coated chains. 	\$ 11,825.00	\$ 11,825.00
2	Superior 6' bench with solar shade roof and charging stations, surface mount. 	\$ 9,760.00	\$ 19,520.00
1	<i>Go Play Package Discount valid on Superior equipment as quoted above only when purchased with installation and surfacing. Revisions to equipment or scope of work will require recalculation of discount rate. May not be combined with any other discounts or promotions.</i>	15%	\$ (20,298.00)
SITE PREPARATION			
1	Removal and off-site disposal of 2750 sf @ 4" depth of existing sod	\$4,500.00	\$ 4,500.00
1	210 LF concrete curbing, 6" H x 6" W (2" reveal above grade) with rounded edges, includes forming and pouring, rebar reinforcement and pump truck as needed.	\$9,230.00	\$ 9,230.00
2750	sf supply and install 4" compacted depth road base material (stable sub-base for poured-in-place) includes material, delivery, installation and compaction.	\$2.15	\$ 5,912.50
EQUIPMENT INSTALLATION:			
1	Complete installation of playground equipment above by certified CPSI installer, including (3) standard size footing piers for swing frame not to exceed 3' diameter x 3' depth, and one mobilization to site.	\$39,875.00	\$ 39,875.00
SAFETY SURFACING			
2750	sf poured-in-place surfacing, 50% black / 50% color speckle mix, standard binder with 7 year warranty, IPEMA certified, variable 6'-8' fall height, includes material, delivery and installation.	\$16.50	\$ 45,375.00
<i>Please note - Pricing does not include any engineered drawings, permits, licenses, taxes or associated fees (if applicable). All pricing includes current manufacturer's commodities surcharges. Pricing assumes adequate access to site for installation (minimum 6' wide access path) and does not include turf protection, locating or repairing existing private utilities or sprinkler lines, nor site restoration (if needed). Assumes normal digging conditions with auger. Should exceptional digging conditions be encountered, additional fees will apply. Lead time on equipment production is running about 20 - 22 weeks (not including shipping transit time) and may vary without notice.</i>			

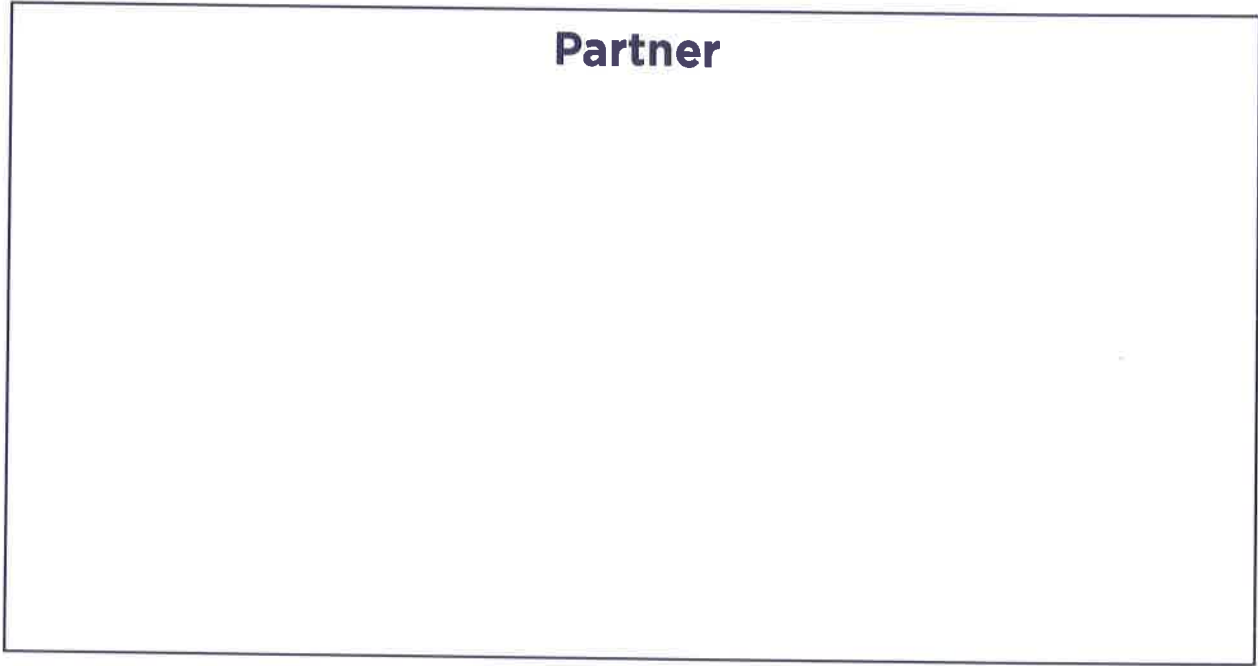
Approved proposal with 50% deposit required to proceed.		SubTotal	\$ 219,914.50
Date _____ Tax Rate(s) _____		Freight	\$ 7,050.00
Authorizing Signature _____		TBD	exempt
		TOTAL	\$ 226,964.50

Tax Exempt # _____
**If customer is not exempt, applicable retail sales tax will be added to materials.*

Office Use Only

	CONTACT - Go Play Phone (970) 420-6796 Go Play Email jennifer@goplayplaygrounds.com		
---	---	---	---

Thank you for your consideration! Pricing valid for 30 days.



Superior
RECREATIONAL PRODUCTS
A PLAYCORE Company

<https://srpplayground.com/>



srpplayground.com
866-795-7545