

**BUFFALO RIDGE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2026**

**BUFFALO RIDGE METROPOLITAN DISTRICT  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 7,759,451	\$ 7,794,460	\$ 7,938,139
REVENUES			
Property taxes	3,455,872	3,488,172	3,662,606
Specific ownership taxes	202,964	236,000	201,443
System Development Fees	-	-	5,000
System development fees - Commercial	-	-	5,000
ERU Sales	-	-	7,500
Building permit fee rebate	18,282	5,826	5,000
Sales/use tax rebate	36,650	5,446	5,000
Drainage fee rebate	-	1,000	1,000
Interest Income	480,403	345,000	179,500
Reimbursed expenditures - Construction	-	-	415,076
Reimbursed expenditures - 120th North Side	-	-	6,514,464
Other Revenue	13,507	-	-
Road impact fee rebate	-	1,000	1,000
Total revenues	<u>4,207,678</u>	<u>4,082,444</u>	<u>11,002,589</u>
TRANSFERS IN	<u>-</u>	<u>700,000</u>	<u>650,000</u>
Total funds available	<u>11,967,129</u>	<u>12,576,904</u>	<u>19,590,728</u>
EXPENDITURES			
General Fund	112,766	139,547	200,000
Debt Service Fund	3,370,112	3,463,218	3,489,703
Capital Projects Fund	689,791	336,000	13,935,647
Total expenditures	<u>4,172,669</u>	<u>3,938,765</u>	<u>17,625,350</u>
TRANSFERS OUT	<u>-</u>	<u>700,000</u>	<u>650,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,172,669</u>	<u>4,638,765</u>	<u>18,275,350</u>
ENDING FUND BALANCES	<u>\$ 7,794,460</u>	<u>\$ 7,938,139</u>	<u>\$ 1,315,378</u>
EMERGENCY RESERVE	\$ 17,500	\$ 15,000	\$ 13,100
MAINTENANCE RESERVE	80,000	90,000	\$ 100,000
AVAILABLE FOR OPERATIONS	891,072	461,428	37,511
2018A SURPLUS FUND RESERVE	1,058,200	1,058,200	1,058,200
CONSERVATION TRUST FUND RESERVE	62,567	62,567	62,567
TOTAL RESERVE	<u>\$ 2,109,339</u>	<u>\$ 1,687,195</u>	<u>\$ 1,271,378</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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**ASSESSED VALUATION**

Residential - single-family	\$ 59,211,410	\$ 59,192,600	\$58,600,220
Residential - multi-family	3,113,730	3,113,730	2,599,150
Commercial	1,611,140	1,611,140	3,652,860
Agricultural	450	750	-
State assessed	20,440	20,230	27,840
Vacant land	1,657,210	1,186,510	2,932,140
Personal property	964,720	949,230	1,349,690
Certified Assessed Value	\$ 66,579,100	\$ 66,074,190	\$69,161,900

**MILL LEVY**

General	5.649	5.649	5.649
Debt Service	47.082	47.160	47.308
Total mill levy	52.731	52.809	52.957

**PROPERTY TAXES**

General	\$ 376,105	\$ 373,253	\$ 390,695
Debt Service	3,134,677	3,116,059	3,271,911
Levied property taxes	3,510,782	3,489,312	3,662,606
Adjustments to actual/rounding	(30,960)	-	-
Refunds and abatements	(23,950)	(1,140)	-
Budgeted property taxes	\$ 3,455,872	\$ 3,488,172	\$ 3,662,606

**BUDGETED PROPERTY TAXES**

General	\$ 370,223	\$ 373,131	\$ 390,695
Debt Service	3,085,649	3,115,041	3,271,911
	\$ 3,455,872	\$ 3,488,172	\$ 3,662,606

**BUFFALO RIDGE METROPOLITAN DISTRICT  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 437,285	\$ 908,572	\$ 566,428
REVENUES			
Property taxes	370,223	373,131	390,695
Specific ownership taxes	21,743	26,000	21,488
Building permit fee rebate	18,282	5,826	5,000
Sales/use tax rebate	36,650	5,446	5,000
Drainage fee rebate	-	1,000	1,000
Interest Income	123,648	85,000	10,000
Road impact fee rebate	-	1,000	1,000
Other Revenue	13,507	-	-
Total revenues	<u>584,053</u>	<u>497,403</u>	<u>434,183</u>
Total funds available	<u>1,021,338</u>	<u>1,405,975</u>	<u>1,000,611</u>
EXPENDITURES			
General and administrative			
Accounting	41,369	55,000	62,000
Auditing	6,000	6,250	7,000
County Treasurer's Fee	5,627	5,597	5,860
Dues and Membership	441	445	600
Insurance	7,033	6,755	8,000
District management	21,726	25,000	27,000
Legal	25,065	20,000	25,000
Miscellaneous	1,889	2,000	5,000
Election	-	2,000	-
Contingency	-	-	16,540
Website	-	2,500	3,000
Operations and maintenance			
Maintenance	1,935	12,000	35,000
Water	1,681	2,000	5,000
Total expenditures	<u>112,766</u>	<u>139,547</u>	<u>200,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>-</u>	<u>700,000</u>	<u>650,000</u>
Total expenditures and transfers out requiring appropriation	<u>112,766</u>	<u>839,547</u>	<u>850,000</u>
ENDING FUND BALANCES	<u>\$ 908,572</u>	<u>\$ 566,428</u>	<u>\$ 150,611</u>
EMERGENCY RESERVE	\$ 17,500	\$ 15,000	\$ 13,100
MAINTENANCE RESERVE	80,000	90,000	\$ 100,000
AVAILABLE FOR OPERATIONS	891,072	461,428	37,511
TOTAL RESERVE	<u>\$ 988,572</u>	<u>\$ 566,428</u>	<u>\$ 150,611</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,154,830	\$ 1,158,214	\$ 1,080,037
REVENUES			
Property taxes	3,085,649	3,115,041	3,271,911
Specific ownership taxes	181,221	210,000	179,955
System Development Fees	-	-	5,000
System development fees - Commercial	-	-	5,000
ERU Sales	-	-	7,500
Interest Income	106,626	60,000	42,500
Total revenues	<u>3,373,496</u>	<u>3,385,041</u>	<u>3,511,866</u>
Total funds available	<u>4,528,326</u>	<u>4,543,255</u>	<u>4,591,903</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	46,897	46,726	49,079
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	13,756
Debt Service			-
Bond Interest - 2018A	1,173,081	1,147,581	1,119,832
Bond Interest - 2018B	492,134	407,911	312,036
Bond Principal - 2018A	510,000	555,000	615,000
Bond Principal - 2018B	1,142,000	1,300,000	1,374,000
Total expenditures	<u>3,370,112</u>	<u>3,463,218</u>	<u>3,489,703</u>
Total expenditures and transfers out requiring appropriation	<u>3,370,112</u>	<u>3,463,218</u>	<u>3,489,703</u>
ENDING FUND BALANCES	<u>\$ 1,158,214</u>	<u>\$ 1,080,037</u>	<u>\$ 1,102,200</u>
2018A SURPLUS FUND RESERVE	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>
TOTAL RESERVE	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 6,167,336	\$ 5,727,674	\$ 6,291,674
REVENUES			
Interest Income	250,129	200,000	127,000
Reimbursed expenditures - Construction	-	-	415,076
Reimbursed expenditures - 120th North Side	-	-	6,514,464
Total revenues	<u>250,129</u>	<u>200,000</u>	<u>7,056,540</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>700,000</u>	<u>650,000</u>
Total funds available	<u>6,417,465</u>	<u>6,627,674</u>	<u>13,998,214</u>
EXPENDITURES			
General and Administrative			
Legal	8,232	8,000	12,000
Miscellaneous	1,560	3,000	8,000
Holland Memorial Park Contribution	56,739	-	-
Contingency	-	-	30,000
Capital Projects			
Construction Management	147,540	140,000	150,000
120th Widening - South Side	237,630	90,000	5,531,657
120th Widening - North Side	238,090	90,000	6,514,464
120TH Ave Widening - design	-	5,000	-
120th & Buckley - Comm. site improvements	-	-	1,689,526
Total expenditures	<u>689,791</u>	<u>336,000</u>	<u>13,935,647</u>
Total expenditures and transfers out requiring appropriation	<u>689,791</u>	<u>336,000</u>	<u>13,935,647</u>
ENDING FUND BALANCES	<u>\$ 5,727,674</u>	<u>\$ 6,291,674</u>	<u>\$ 62,567</u>
CONSERVATION TRUST FUND RESERVE	<u>\$ 62,567</u>	<u>\$ 62,567</u>	<u>\$ 62,567</u>
TOTAL RESERVE	<u>\$ 62,567</u>	<u>\$ 62,567</u>	<u>\$ 62,567</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
2026 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2026, the adjusted maximum mill levy for debt service is 47.308 mills. 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.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**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 5.5% of the property taxes collected by the District.

**System Development Fees**

The District has a system development fee rate, which for 2026 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 \$1,000 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.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**ERU Sales**

The District sells ERU's to homebuilders for \$7,500 each.

**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.

**BUFFALO RIDGE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**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.

**Reserves**

**Emergency Reserve**

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

**Surplus Fund Reserve**

The District maintains 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.

**This information is an integral part of the accompanying budget**

**BUFFALO RIDGE METROPOLITAN DISTRICT  
2026 BUDGET  
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$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

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
<b>Total</b>	<b>\$ 27,135,000</b>	<b>\$ 15,123,332</b>	<b>\$ 42,258,332</b>