

Resolution No. 2023-12-10

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Buffalo Highlands Metropolitan District No. 1 (the “**Board**”), Town of Mead, Weld County, Colorado (the “**District**”), held an organizational meeting, via teleconference on December 7, 2023, at the hour of 2:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

NOTICE OF PUBLIC HEARINGS ON THE PROPOSED 2023 AND 2024 BUDGETS

The Boards of Directors (collectively the "Boards") of the BUFFALO HIGHLANDS METROPOLITAN DISTRICT NOS. 1-3 (collectively the "Districts"), will hold public hearings via teleconference on December 7, 2023, at 2:00 p.m., to consider adoption of the Districts' proposed 2023 and 2024 budgets (the "Proposed Budgets"). These public hearings may be joined using the following teleconference information:

<https://us06web.zoom.us/j/88643771142?pwd=OubpsOSlamARJlrNXxv2VpavQDsWJl.1>
Meeting ID: 886 4377 1142
Passcode: 108286
Call: 253-205-0468

The Proposed Budgets are available for inspection by the public at the offices of White Bear Ankele Tanaka and Waldron, 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122.

Any interested elector of the Districts may file any objections to the Proposed Budgets at any time prior to the final adoption of the Proposed Budgets by the Boards.

The agenda for any meeting may be obtained or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

BUFFALO HIGHLANDS METROPOLITAN DISTRICT NOS. 1-3, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Longmont Times Call December 1, 2023-2019968

Prairie Mountain Media, LLC

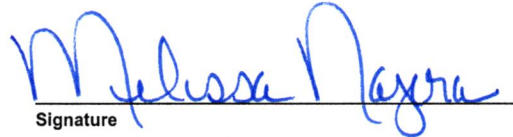
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

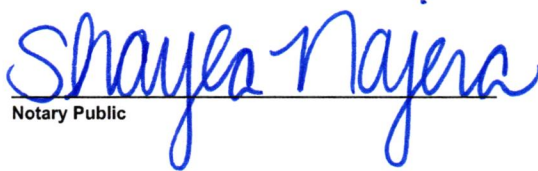
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

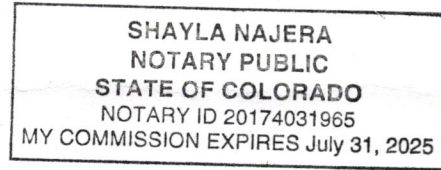
Dec 1, 2023


Signature

Subscribed and sworn to me before me this

1st day of December 2023.


Notary Public

(SEAL) 

Account: 1051175
Ad Number: 2019968
Fee: \$31.90

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 1. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 2. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 3. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 4. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 5. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 6. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 7, 2023.

DISTRICT:

BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Matt Hengel*
Matt Hengel (Dec 22, 2023 10:35 MST)
Officer of the District

Attest:

By: *Jason J.W. Pock*
Jason J.W. Pock (Dec 7, 2023 16:48 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Jason J.W. Pock
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, December 7, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of December, 2023.

Jason J.W. Pock
Jason J.W. Pock (Dec 7, 2023 16:48 MST)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Buffalo Highlands Metropolitan District No. 1
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Buffalo Highlands Metropolitan District No. 1 (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, in the format required by Colorado Revised Statutes 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not examine or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Buffalo Highlands Metropolitan District No. 1.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 29, 2023

**BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ADOPTED BUDGET 2023</u>	<u>ADOPTED BUDGET 2024</u>
Assessed Valuation			
Weld County	\$ -	\$ -	\$ 11,150
Total Assessed Valuation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,150</u>
Mill Levy			
General Fund	-	-	-
Total Mill Levy	<u>-</u>	<u>-</u>	<u>-</u>
Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ -
Total Tax Revenue Levied	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Beginning Funds Available	\$ -	\$ -	\$ -
Revenue			
Developer Advances	-	-	50,000
Total Revenue	-	-	50,000
Total Available	-	-	50,000
Expenditures			
Legal	-	-	45,000
Accounting	-	-	3,000
Insurance & dues	-	-	2,000
Total Expenditures requiring appropriation	-	-	50,000
Ending Funds Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The Buffalo Highlands Metropolitan District No. 1 (District) was organized in 2023 along with Buffalo Highlands Metropolitan District No. 2 (District No. 2) and Buffalo Highlands Metropolitan District No. 3 (District No. 3). All of the Districts combined are referred to as the Districts. The Districts were organized in Weld County, Colorado and are governed pursuant to provisions of the Colorado Special District Act. The Districts were organized to provide for the planning, design, acquisition, construction, installation, and financing of public improvements as authorized by intergovernmental agreements with the Town of Mead (Town).

The District is authorized to provide services related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. The District shall only operate and maintain public improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity.

The District obtained voter approval to retain and spend any excess revenues collected under Article X, Section 20 of the Colorado Constitution.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE/EXPENDITURES

Developer Advances

The District is anticipating developer advances to fund operating costs of the District.

RESERVES

The District is not anticipating any revenue that is subject to TABOR. Therefore, no emergency reserve is required.

This information is an integral part of the accompanying budget.