

BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025



SCHILLING & COMPANY, INC.

Certified Public Accountants

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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, 2025, including the estimate of comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, 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 actual comparative information for the year ending December 31, 2023 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2023. Schilling & Company, Inc. prepared the Application for Exemption from Audit which was dated February 20, 2024.

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 10, 2024

**BUFFALO HIGHLANDS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2023	ADOPTED BUDGET 2024	ADOPTED BUDGET 2025
Assessed Valuation			
Weld County	\$ -	\$ 11,150	\$ 11,150
Total Assessed Valuation	\$ -	\$ 11,150	\$ 11,150
Mill Levy			
General Fund	-	-	-
Total Mill Levy	-	-	-
Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ -
Total Tax Revenue Levied	\$ -	\$ -	\$ -

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
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2023</u>	<u>ESTIMATED 2024</u>	<u>ADOPTED BUDGET 2025</u>
Beginning Funds Available	\$ -	\$ -	\$ -
Revenue			
Developer Advances	-	14,479	98,150
Total Revenue	-	14,479	98,150
Total Available	-	14,479	98,150
Expenditures			
Legal	-	7,200	45,000
Accounting	-	3,683	4,000
Election	-	-	45,000
Printing and Admin	-	1,450	1,500
Bank Fees	-	146	150
Insurance & dues	-	2,000	2,500
Total Expenditures requiring appropriation	-	14,479	98,150
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
2025 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 2025 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.

The District has no employees and all operations and administrative functions are contracted. The District is governed by an elected Board of Directors.

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.