



ICENOGLE SEAVER POGUE

July 30, 2024

City of Aurora
Attn: Jacob Cox, Manager/Director
Office of Development Assistance
15151 E. Alameda Parkway, Suite 5200
Aurora, CO 80012
Via Email: oda@auroragov.org

State of Colorado
Office of the State Auditor
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203
Via E-Filing

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Via E-Filing

City of Aurora
City Council
15151 E. Alameda Parkway, Suite 5200
Aurora, CO 80012
Via Email: citycouncil@auroragov.org

Adams County Clerk and Recorder
4430 South Adams County Parkway
Brighton, Colorado 80601
Via Email: clerk@adcogov.org

Re: White Buffalo Metropolitan District Nos. 1-3
Filing of 2024 Annual Reports

Dear Sir or Madam:

Enclosed for your information and records are copies of the 2024 Annual Reports for White Buffalo Metropolitan District Nos. 1-3 (the "Districts"). These reports are submitted as required by the Amended and Restated Service Plan of the Districts, Section VIII, approved by the City Council of the City of Aurora on May 8, 2023 and Section 32-1-207(3)(c), C.R.S.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Alexandra L. Mejia

Alexandra L. Mejia, Esq.

Alexandra L. Mejia | AMEjia@isp-law.com | Direct 303.867.3016

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

**White Buffalo
Metropolitan District No. 1**

2024
Annual Report

**Submitted to:
Office of Development Assistance
City of Aurora
July 30, 2024**

Also filed with:
City Council of the City of Aurora, Colorado Division of Local Government in the
Department of Local Affairs,
Colorado State Auditor and the Adams County Clerk and Recorder

The White Buffalo Metropolitan District No. 1 (the “District”) hereby submits this annual report, as required pursuant to Section VIII of the Amended and Restated Service Plan of the District dated April 11, 2023, and approved by the City Council of the City of Aurora (the “City”) on May 8, 2023 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Adams County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirements for the year 2023.

For the year ending December 31, 2023, the District makes the following report pursuant to the District’s Service Plan:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

There were no changes to the District’s boundaries made or proposed as of December 31, 2023.

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

- Intergovernmental Agreement between the City, the District, the White Buffalo Metropolitan District No. 2, and the White Buffalo Metropolitan District No. 3, dated May 8, 2023.
- Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool dated January 10, 2020.

No other intergovernmental agreements were entered into or proposed as of December 31, 2023.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

The District adopted a Resolution Designating an Official Custodian for the Colorado Open Records Act, and the Official Custodian adopted Amended and Restated Rules Related to Requests for Inspection of Public Records pursuant to Colorado Open Records Act (the “A&R Requests for Inspection Rules”) on December 21, 2023. A copy of the A&R Requests for Inspection Rules is attached hereto as **Exhibit A**.

4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

The District’s General Counsel is not aware of any litigation involving the District and its public improvements as of December 31, 2023.

5. Status of the District’s construction of the public improvements as of December 31 of the prior year.

As of December 31, 2023, the status of the construction of public improvements by White Buffalo Metropolitan District No. 3 (“District No. 3”) serving the District was as follows:

- The following required public right-of-way improvements are complete: the south half of 68th Avenue West; and the full width of Powhaton Road from 68th Avenue to 64th Avenue.
- Sidewalks accompanying the foregoing right-of-way improvements are complete.
- The regional detention pond, known as TT1, is complete to its interim condition (65% of the final condition based on the development teams estimation).
- The water quality pond is complete.
- Water lines under 68th Ave. West and Powhaton
- Box culvert under Powhaton Road
- The sanitary lift station and accompanying forced mains and sewer pipe is complete.
- Trailer Park retaining wall and JAG@DEN West retaining wall

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

All public roadways and sidewalks, along with the utilities underlying the roadway, completed to serve the District in 2021, were dedicated to the City by District No. 3 and have received final acceptance.

In addition, the sanitary lift station and accompanying forced mains and sewer lines were accepted by the City on June 14, 2023.

7. The assessed valuation of the District as of December 31 of the reporting year.

The assessed valuation of the District for 2023 is \$10.

8. Current year budget including a description of the public improvements to be constructed in such year.

A copy of the 2024 budget is attached hereto as Exhibit B.

9. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

A copy of the District’s application for exemption from 2023 audit is attached hereto as Exhibit C.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

As of the date of submission of this Annual Report, General Counsel for the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

As of the date of submission of this Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

For the year ending December 31, 2023, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made.

Please see Section 1 above.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

Please see Section 2 above for a list of intergovernmental agreements entered into by the District. On May 8, 2023, the City, the District, the White Buffalo Metropolitan District No. 2, and the White Buffalo Metropolitan District No. 3 entered into an Intergovernmental Agreement pursuant to the Amended and Restated Service Plan (the “Amended and Restated IGA”) for the White Buffalo Metropolitan District Nos. 1-3 approved by the City Council on May 8, 2023. The Amended and Restated IGA terminated that certain Intergovernmental Agreement between the City of Aurora, Colorado, the District, the White Buffalo Metropolitan District No. 2, and the White Buffalo Metropolitan District No. 3 dated January 10, 2020. No other intergovernmental agreements were terminated in 2023.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District’s General Counsel:

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: JIvey@ISP-law.com

(D) A summary of litigation involving public improvements owned by the special district.

Please see Section 4 above.

(E) The status of the construction of public improvements by the special district.

Please see Section 5 above.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

Please see Section 6 above.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section 7 above.

(H) A copy of the current year's budget.

Please see Section 8 above.

(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Please see Section 9 above.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

Please see Section 10 above.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

Please see Section 11 above.

EXHIBIT A

A&R Requests for Inspection Rules

WHITE BUFFALO METROPOLITAN DISTRICT NO. 1

**AMENDED AND RESTATED RULES RELATED TO REQUESTS FOR INSPECTION OF
PUBLIC RECORDS
PURSUANT TO
THE COLORADO OPEN RECORDS ACT, SECTIONS 24-72-200.1 *et seq.*, C.R.S.**

WHEREAS, White Buffalo Metropolitan District No. 1 (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time (“CORA”), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

WHEREAS, the District has designated an “Official Custodian,” as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District’s public records, regardless of whether the records are in his or her actual personal custody and control; and

WHEREAS, pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may make such rules with reference to the inspection of public records as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Custodian (as defined in CORA) and the Custodian’s office; and

WHEREAS, the Official Custodian finds it is necessary and in the best interests of the District to adopt certain rules with reference to the inspection of its public records.

NOW, THEREFORE, THE OFFICIAL CUSTODIAN MAKES AND ADOPTS THE FOLLOWING RULES WITH REFERENCE TO THE INSPECTION OF THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 1’S PUBLIC RECORDS:

1. Inspection of Public Records. All “Public Records” of the District, as such term is defined in Section 24-72-202(6), C.R.S., shall be available for public inspection by any person at reasonable times as provided in CORA, except as otherwise provided in CORA or as otherwise provided by law. All requests to inspect Public Records shall be in writing and delivered to the Official Custodian or his or her designee. Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records. A modification to a request for Public Records is considered a new request.

2. Notification for Inspecting Public Records Not Under Control of the Official Custodian. If the Public Records requested are not in the custody or control of the Official Custodian, the Official Custodian or his or her designee shall notify the person requesting to inspect such records that said records are not in the custody or control of the Official Custodian. The notification shall state in detail to the best of the Official Custodian's knowledge and belief, the reason for the absence of the records, the location of the records, and what person has custody or controls the records.
3. Notification for Inspecting Public Records in Use or Otherwise Unavailable. If the Public Records requested are in active use, in storage, or otherwise not readily available at the time requested, the Official Custodian or his or her designee shall notify the person requesting to inspect the Public Records of the status of the Public Records. Such notification shall be made in writing if desired by the person requesting to inspect the Public Records.
4. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the Official Custodian or his or her designee shall notify the person requesting a copy of the Public Records that a copy of the Public Records is available but will only be sent to the requester once the Official Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. Upon receipt of such payment, the Official Custodian or his or her designee shall send a copy of the Public Records to the requester as soon as practicable but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.
5. Fees for Copies of Public Records. The Official Custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's Public Records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the Public Record except as follows:
 - a. No per-page fee may be charged when the District's Public Records are provided in a digital or electronic format;
 - b. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
 - c. If other facilities are necessary to make a copy of the Public Records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;
 - d. If the Public Records are a result of computer output other than word processing, the fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and

maintaining the information system;

- e. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and
 - f. Where the fee for a certified copy or other copy, printout, or photograph of a Public Record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.
6. Transmission Fees. In addition to the fees set forth above, where the person requesting the Public Record requests the transmission of a certified copy or other copy, printout, or photograph of a Public Record by United States mail or other non-electronic delivery service, the Official Custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a Public Record via electronic mail.
 7. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the Official Custodian or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for Public Records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for Public Records, but may be imposed for each subsequent hour.
 8. Payment of Fees. All fees associated with production of the District's Public Records requested by the person inspecting said Public Records, as set forth in Paragraphs 4 through 7 above, shall be received by the District before the delivery or inspection of said Public Records. If the District allows the public to pay for other services or products provided by the District with a credit card or other electronic payment method, the District shall allow the person requesting inspection of the Public Records to pay any fees or deposit associated with a record request via a credit card or other electronic payment method. In addition to the fees set forth in Paragraphs 4 through 7 above, the Custodian or his or her designee may also charge any service charge or fee imposed by the processor of a credit card or electronic payment.
 9. In Force Until Amended or Repealed. These rules of the Official Custodian shall remain in full force and effect unless and until such time as they are amended or repealed by the Official Custodian regardless of any change in either the individual serving as, or the designation of, the Official Custodian of the District.

10. Repealer. These rules of the Official Custodian shall supersede all previous versions of rules, regulations, practices and policies of the District related to inspection of Public Records.

[Remainder of page intentionally left blank.]

ADOPTED, APPROVED, AND MADE EFFECTIVE on 12/21/2023.

DocuSigned by:

Shannon Green

56A0C6F2784A4B5

By: Shannon Green

Official Custodian of Public Records

White Buffalo Metropolitan District No. 1

EXHIBIT B

2024 Budget

STATE OF COLORADO
COUNTY OF ADAMS
WHITE BUFFALO METROPOLITAN DISTRICT NO. 1
2024 BUDGET RESOLUTION

The Board of Directors of the White Buffalo Metropolitan District No. 1, Adams County, Colorado held a regular meeting on Thursday, October 26, 2023, at the hour of 3:00 P.M., via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424.

The following members of the Board of Directors were present:

President:	Daniel Green
Treasurer:	Adam Teplitzky
Secretary:	Shannon Green
Assistant Secretary:	Elizabeth Teplitzky

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue P.C.; Jason Carroll, CliftonLarsonAllen, LLP; and the following members of the public: John Schoenfeld.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the White Buffalo Metropolitan District No. 1 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://wbmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Daniel Green introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the White Buffalo Metropolitan District No. 1 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, October 26, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Shannon Green, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$10. That for the purposes 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 for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for

assessment, as certified by the Adams County Assessor, is \$10. That for the purposes of meeting all debt retirement 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 for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Adam Teplitsky.

RESOLUTION APPROVED AND ADOPTED THIS 26TH DAY OF OCTOBER 2023.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 1

DocuSigned by:
Daniel Green
56657BB676DC43C...

By: Daniel Green
Its: President

ATTEST:

DocuSigned by:
Shannon Green
56ACC5F2784A4B5...

By: Shannon Green
Its: Secretary

STATE OF COLORADO
COUNTY OF ADAMS
WHITE BUFFALO METROPOLITAN DISTRICT NO. 1

I, Shannon Green, hereby certify that I am a director and the duly elected and qualified Secretary of the White Buffalo Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the White Buffalo Metropolitan District No. 1 held on Thursday, October 26, 2023, via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU0lQekE5Q3VVMStVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 26th day of October 2023.

DocuSigned by:

55ACC5F2784A4B5...
Shannon Green, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WHITE BUFFALO METROPOLITAN DISTRICT NO. 1** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the White Buffalo Metropolitan District No. 1 to be held at 3:00 P.M., on Thursday, October 26, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVVDieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424. Any interested elector within the White Buffalo Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
WHITE BUFFALO METROPOLITAN DISTRICT NO. 1**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

WHITE BUFFALO METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	-	-	-
EXPENDITURES			
General and administrative			
Operations and maintenance			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

WHITE BUFFALO METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	-	-	10
	-	-	10
Certified Assessed Value	\$ -	\$ -	\$ 10
	-	-	10

MILL LEVY

Total mill levy	0.000	0.000	0.000
	0.000	0.000	0.000
	0.000	0.000	0.000

PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
	-	-	-
	-	-	-

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	-	-	-
	-	-	-

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

Services Provided

White Buffalo Metropolitan District No. 1 (the “District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 20, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District’s service area is located entirely within the City of Aurora, Adams County, Colorado. The organization was approved by eligible electors of District at an election held on November 5, 2019.

At the special election (the “Election”) of the eligible electors of the District on November 5, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water, sanitation and storm, public transportation, mosquito control, safety protection, fire protection, television relay and translation, and security. Under its Service Plan, the District was organized in conjunction with two other related Districts: White Buffalo Metropolitan District Nos. 2 and 3. The Service Plan establishes a collective total debt limit for the Districts of \$60,000,000

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

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

Revenues and Expenditures

The District does not anticipate any financial activity in 2024.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under TABOR, since the District does not anticipate to generate revenues nor incur expenditures in 2024.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the WHITE BUFFALO METROPOLITAN DISTRICT NO. 1

the BOARD OF DIRECTORS
(taxing entity)^A


of the WHITE BUFFALO METROPOLITAN DISTRICT NO. 1
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 10 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/21/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>0.000</u> mills	\$ <u>0</u>

Contact person: Jason Carroll Phone: (303)779-5710
 Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the White Buffalo Metropolitan District No. 1 of Adams County, Colorado on this 26th day of October 2023.

DocuSigned by:
Shannon Green
56ACC5F2784A4B5...
Shannon Green, Secretary

SEAL



EXHIBIT C

2023 Application for Exemption From Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

White Buffalo Metropolitan District No. 1
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Jason Carroll
303-779-5710
jason.carroll@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE**

Jason Carroll
Accountant for the District
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
303-779-5710

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
See Attached Accountant's Report	2/28/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ -	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ -	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ -	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; width: 150px; float: right; margin-left: 10px;">\$ 900,000,000.00</div>		
	Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; width: 150px; float: right; margin-left: 10px;">11/5/2019</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; width: 150px; float: right; margin-left: 10px;">\$ -</div>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; width: 150px; float: right; margin-left: 10px;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? <div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>		
	What is the original date of the lease? <div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>		
	Number of years of lease? <div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; width: 150px; float: right; margin-left: 10px;">\$ -</div>		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>	\$ -	
	<div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>	\$ -	
5-3	<div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>	\$ -	
	<div style="border: 1px solid black; height: 15px; width: 150px; margin-left: 10px;"></div>	\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain: Yes No

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A
-

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ -

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input style="width: 450px; height: 15px;" type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input style="width: 600px; height: 15px;" type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	See below.		
10-5	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during Date Filed: <input style="width: 450px; height: 15px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	See below.		
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		<input style="width: 100px; height: 15px;" type="text"/>
	General/Other mills		<input style="width: 100px; height: 15px;" type="text"/>
	Total mills		<input style="width: 100px; height: 15px;" type="text"/>
		Yes	No
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

10-4: The District has an intergovernmental agreement with White Buffalo Metropolitan District No. 2, White Buffalo Metropolitan District No.3 and the City of Aurora to provide the services described in section 10-3.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must sign below.

<p>Board Member 1</p>	<p>Print Board Member's Name Daniel Green</p>	<p>I Daniel Green, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Daniel Green</u> Date: <u>3/3/2024</u> My term Expires: May 2025</p>
<p>Board Member 2</p>	<p>Print Board Member's Name Shannon Green</p>	<p>I Shannon Green, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Shannon Green</u> Date: <u>3/1/2024</u> My term Expires: May 2025</p>
<p>Board Member 3</p>	<p>Print Board Member's Name Jeffery Oflahrity</p>	<p>I Jeffery Oflahrity, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jeffery Oflahrity</u> Date: <u>3/4/2024</u> My term Expires: May 2025</p>
<p>Board Member 4</p>	<p>Print Board Member's Name Elizabeth Teplitzky</p>	<p>I Elizabeth Teplitzky, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Elizabeth Teplitzky</u> Date: <u>3/2/2024</u> My term Expires: May 2027</p>
<p>Board Member 5</p>	<p>Print Board Member's Name Adam Teplitzky</p>	<p>I Adam Teplitzky, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Adam Teplitzky</u> Date: <u>3/2/2024</u> My term Expires: May 2027</p>
<p>Board Member 6</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 7</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
White Buffalo Metropolitan District No. 1
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of White Buffalo Metropolitan District No. 1 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. 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 audit or review the financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
February 28, 2024

Certificate Of Completion

Envelope Id: 0546F331D43748418AC098A2546B38EB	Status: Completed
Subject: Complete with DocuSign: White Buffalo MD No. 1 - 2023 Audit Exemption (1).pdf	
Client Name: White Buffalo Metropolitan District No. 1	
Client Number: A135136	
Source Envelope:	
Document Pages: 8	Signatures: 5
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Porter Tirrill
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Porter.Tirrill@claconnect.com
	IP Address: 73.181.79.182

Record Tracking

Status: Original	Holder: Porter Tirrill	Location: DocuSign
3/1/2024 4:03:38 PM	Porter.Tirrill@claconnect.com	

Signer Events

Adam Teplitzky
ateplitzky@jagreen.com
Executive Vice President
JAGreen Development LLC
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:


8F2551E30D4A45E...
Signature Adoption: Pre-selected Style
Using IP Address: 75.70.6.252

Timestamp

Sent: 3/1/2024 4:16:25 PM
Viewed: 3/1/2024 4:16:44 PM
Signed: 3/2/2024 7:27:35 AM

Electronic Record and Signature Disclosure:
Accepted: 3/6/2020 1:25:58 PM
ID: 3d41a7b5-0994-4ab4-b23c-f90919e14eae

Daniel Green
dgreen@jagreen.com
CEO/Co-Managing Partner
JAGreen Construction Management LLC
Security Level: Email, Account Authentication (None)

DocuSigned by:

56657BB676DC43C...
Signature Adoption: Pre-selected Style
Using IP Address: 71.205.59.15

Sent: 3/1/2024 4:16:22 PM
Viewed: 3/3/2024 1:35:07 PM
Signed: 3/3/2024 1:35:14 PM

Electronic Record and Signature Disclosure:
Accepted: 3/3/2024 1:35:07 PM
ID: 888caae9-e835-4885-95a1-3b273c2d1744

Elizabeth Teplitzky
elizabeth.teplitzky@gmail.com
Security Level: Email, Account Authentication (None)


DocuSigned by:

F92D0A5B715D422...
Signature Adoption: Pre-selected Style
Using IP Address: 75.70.6.252
Signed using mobile

Sent: 3/1/2024 4:16:22 PM
Viewed: 3/2/2024 7:27:07 AM
Signed: 3/2/2024 7:27:28 AM

Electronic Record and Signature Disclosure:
Accepted: 3/2/2024 7:27:07 AM
ID: 15357d71-1833-4c03-a704-65d9394e4c4d

Jeffery Oflahrity
joflahrity@jagreen.com
Security Level: Email, Account Authentication (None)

DocuSigned by:

054E3761935F460...
Signature Adoption: Pre-selected Style
Using IP Address: 65.144.135.82

Sent: 3/1/2024 4:16:23 PM
Viewed: 3/4/2024 10:28:27 AM
Signed: 3/4/2024 10:28:59 AM

Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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Accepted: 3/4/2024 10:28:27 AM
ID: b46cf35b-9a6b-4214-bc1d-d6ece3018cbd

Shannon Green
shangreen@gmail.com
Secretary

DocuSigned by:
Shannon Green
56ACC5F2784A4B5...

Sent: 3/1/2024 4:16:24 PM
Viewed: 3/1/2024 4:36:41 PM
Signed: 3/1/2024 4:36:51 PM

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 71.205.59.15

Electronic Record and Signature Disclosure:

Accepted: 3/1/2024 4:36:41 PM
ID: a3f0d673-b3e3-48aa-83d1-697f9cc79dc1

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/1/2024 4:16:25 PM
Certified Delivered	Security Checked	3/1/2024 4:36:41 PM
Signing Complete	Security Checked	3/1/2024 4:36:51 PM
Completed	Security Checked	3/4/2024 10:28:59 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**White Buffalo
Metropolitan District No. 2**

2024
Annual Report

**Submitted to:
Office of Development Assistance
City of Aurora
July 30, 2024**

Also filed with:
City Council of the City of Aurora, Colorado Division of Local Government in the
Department of Local Affairs,
Colorado State Auditor and the Adams County Clerk & Recorder

The White Buffalo Metropolitan District No. 2 (the “District”) hereby submits this annual report, as required pursuant to Section VIII of the Amended and Restated Service Plan of the District dated April 11 2023, and approved by the City Council of the City of Aurora (the “City”) on May 8, 2023 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Adams County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirements for the year 2023.

For the year ending December 31, 2023, the District makes the following report pursuant to the District’s Service Plan:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

There were no changes to the District’s boundaries made or proposed as of December 31, 2023.

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

- Intergovernmental Agreement between the City, the District, the White Buffalo Metropolitan District No. 1, and the White Buffalo Metropolitan District No. 3, dated May 8, 2023.
- Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool dated January 10, 2020.

No other intergovernmental agreements were entered into or proposed as of December 31, 2023.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

The District adopted a Resolution Designating an Official Custodian for the Colorado Open Records Act, and the Official Custodian adopted Amended and Restated Rules Related to Requests for Inspection of Public Records pursuant to Colorado Open Records Act (the “A&R Requests for Inspection Rules”) on December 21, 2023. A copy of the A&R Requests for Inspection Rules is attached hereto as **Exhibit A**.

4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

The District’s General Counsel is not aware of any litigation involving the District and its public improvements as of December 31, 2023.

5. Status of the District’s construction of the public improvements as of December 31 of the prior year.

As of December 31, 2023, the status of the construction of public improvements by White Buffalo Metropolitan District No. 3 (“District No. 3”) serving the District was as follows:

- The following required public right-of-way improvements are complete: the south half of 68th Avenue West; and the full width of Powhaton Road from 68th Avenue to 64th Avenue.
- Sidewalks accompanying the foregoing right-of-way improvements are complete.
- The regional detention pond, known as TT1, is complete to its interim condition (65% of the final condition based on the development teams estimation).
- The water quality pond is complete.
- Water lines under 68th Ave. West and Powhaton
- Box culvert under Powhaton Road
- The sanitary lift station and accompanying forced mains and sewer pipe is complete.
- Trailer Park retaining wall and JAG@DEN West retaining wall

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

All public roadways and sidewalks, along with the utilities underlying the roadway, completed to serve the District in 2021 were dedicated to the City by District No. 3 and have received final acceptance.

In addition, the sanitary lift station and accompanying forced mains and sewer lines were accepted by the City on June 14, 2023.

7. The assessed valuation of the District as of December 31 of the reporting year.

The assessed valuation for the District for 2023 is \$10.

8. Current year budget including a description of the public improvements to be constructed in such year.

A copy of the 2024 budget is attached hereto as **Exhibit B**.

9. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

A copy of the District’s application for exemption from 2023 audit is attached hereto as **Exhibit C**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

As of the date of submission of this Annual Report, General Counsel for the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

As of the date of submission of this Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

For the year ending December 31, 2023, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made.

Please see Section 1 above.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

Please see Section 2 above for a list of intergovernmental agreements entered into by the District. On May 8, 2023, the City, the White Buffalo Metropolitan District No. 1, the District, and the White Buffalo Metropolitan District No. 3 entered into an Intergovernmental Agreement pursuant to the Amended and Restated Service Plan (the “Amended and Restated IGA”) for the White Buffalo Metropolitan District Nos. 1-3 approved by the City Council on May 8, 2023. The Amended and Restated IGA terminated that certain Intergovernmental Agreement between the City of Aurora, Colorado, the White Buffalo Metropolitan District No. 1, the District, and the White Buffalo Metropolitan District No. 3 dated January 10, 2020. No other intergovernmental agreements were terminated in 2023.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District’s General Counsel:

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: JIvey@ISP-law.com

(D) A summary of litigation involving public improvements owned by the special district.

Please see Section 4 above.

(E) The status of the construction of public improvements by the special district.

Please see Section 5 above.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

Please see Section 6 above.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section 7 above.

(H) A copy of the current year's budget.

Please see Section 8 above.

(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Please see Section 9 above.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

Please see Section 10 above.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

Please see Section 11 above.

EXHIBIT A

A&R Requests for Inspection Rules

WHITE BUFFALO METROPOLITAN DISTRICT NO. 2

**AMENDED AND RESTATED RULES RELATED TO REQUESTS FOR INSPECTION OF
PUBLIC RECORDS
PURSUANT TO
THE COLORADO OPEN RECORDS ACT, SECTIONS 24-72-200.1 *et seq.*, C.R.S.**

WHEREAS, White Buffalo Metropolitan District No. 2 (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time (“CORA”), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

WHEREAS, the District has designated an “Official Custodian,” as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District’s public records, regardless of whether the records are in his or her actual personal custody and control; and

WHEREAS, pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may make such rules with reference to the inspection of public records as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Custodian (as defined in CORA) and the Custodian’s office; and

WHEREAS, the Official Custodian finds it is necessary and in the best interests of the District to adopt certain rules with reference to the inspection of its public records.

NOW, THEREFORE, THE OFFICIAL CUSTODIAN MAKES AND ADOPTS THE FOLLOWING RULES WITH REFERENCE TO THE INSPECTION OF THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 2’S PUBLIC RECORDS:

1. Inspection of Public Records. All “Public Records” of the District, as such term is defined in Section 24-72-202(6), C.R.S., shall be available for public inspection by any person at reasonable times as provided in CORA, except as otherwise provided in CORA or as otherwise provided by law. All requests to inspect Public Records shall be in writing and delivered to the Official Custodian or his or her designee. Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records. A modification to a request for Public Records is considered a new request.

2. Notification for Inspecting Public Records Not Under Control of the Official Custodian. If the Public Records requested are not in the custody or control of the Official Custodian, the Official Custodian or his or her designee shall notify the person requesting to inspect such records that said records are not in the custody or control of the Official Custodian. The notification shall state in detail to the best of the Official Custodian's knowledge and belief, the reason for the absence of the records, the location of the records, and what person has custody or controls the records.
3. Notification for Inspecting Public Records in Use or Otherwise Unavailable. If the Public Records requested are in active use, in storage, or otherwise not readily available at the time requested, the Official Custodian or his or her designee shall notify the person requesting to inspect the Public Records of the status of the Public Records. Such notification shall be made in writing if desired by the person requesting to inspect the Public Records.
4. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the Official Custodian or his or her designee shall notify the person requesting a copy of the Public Records that a copy of the Public Records is available but will only be sent to the requester once the Official Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. Upon receipt of such payment, the Official Custodian or his or her designee shall send a copy of the Public Records to the requester as soon as practicable but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.
5. Fees for Copies of Public Records. The Official Custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's Public Records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the Public Record except as follows:
 - a. No per-page fee may be charged when the District's Public Records are provided in a digital or electronic format;
 - b. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
 - c. If other facilities are necessary to make a copy of the Public Records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;
 - d. If the Public Records are a result of computer output other than word processing, the fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and

maintaining the information system;

- e. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and
 - f. Where the fee for a certified copy or other copy, printout, or photograph of a Public Record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.
6. Transmission Fees. In addition to the fees set forth above, where the person requesting the Public Record requests the transmission of a certified copy or other copy, printout, or photograph of a Public Record by United States mail or other non-electronic delivery service, the Official Custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a Public Record via electronic mail.
 7. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the Official Custodian or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for Public Records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for Public Records, but may be imposed for each subsequent hour.
 8. Payment of Fees. All fees associated with production of the District's Public Records requested by the person inspecting said Public Records, as set forth in Paragraphs 4 through 7 above, shall be received by the District before the delivery or inspection of said Public Records. If the District allows the public to pay for other services or products provided by the District with a credit card or other electronic payment method, the District shall allow the person requesting inspection of the Public Records to pay any fees or deposit associated with a record request via a credit card or other electronic payment method. In addition to the fees set forth in Paragraphs 4 through 7 above, the Custodian or his or her designee may also charge any service charge or fee imposed by the processor of a credit card or electronic payment.
 9. In Force Until Amended or Repealed. These rules of the Official Custodian shall remain in full force and effect unless and until such time as they are amended or repealed by the Official Custodian regardless of any change in either the individual serving as, or the designation of, the Official Custodian of the District.

10. Repealer. These rules of the Official Custodian shall supersede all previous versions of rules, regulations, practices and policies of the District related to inspection of Public Records.

[Remainder of page intentionally left blank.]

ADOPTED, APPROVED, AND MADE EFFECTIVE on 12/21/2023.

DocuSigned by:

Shannon Green

56ACC5F2784A4B5...

By: Shannon Green

Official Custodian of Public Records

White Buffalo Metropolitan District No. 2

EXHIBIT B

2024 Budget

STATE OF COLORADO
COUNTY OF ADAMS
WHITE BUFFALO METROPOLITAN DISTRICT NO. 2
2024 BUDGET RESOLUTION

The Board of Directors of the White Buffalo Metropolitan District No. 2, Adams County, Colorado held a regular meeting on Thursday, October 26, 2023, at the hour of 3:00 P.M., via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424.

The following members of the Board of Directors were present:

President:	Daniel Green
Treasurer:	Adam Teplitzky
Secretary:	Shannon Green
Assistant Secretary:	Elizabeth Teplitzky

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue P.C.; Jason Carroll, CliftonLarsonAllen, LLP; and the following members of the public: John Schoenfeld.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the White Buffalo Metropolitan District No. 2 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://wbmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Daniel Green introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 2, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the White Buffalo Metropolitan District No. 2 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, October 26, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 2, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Shannon Green, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$10. That for the purposes 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 for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for

assessment, as certified by the Adams County Assessor, is \$10. That for the purposes of meeting all debt retirement 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 for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Adam Teplitsky.

RESOLUTION APPROVED AND ADOPTED THIS 26TH DAY OF OCTOBER 2023.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 2

DocuSigned by:
Daniel Green
56657BB676DC43C

By: Daniel Green
Its: President

ATTEST:

DocuSigned by:
Shannon Green
56ACC5F2784A4B5

By: Shannon Green
Its: Secretary

STATE OF COLORADO
COUNTY OF ADAMS
WHITE BUFFALO METROPOLITAN DISTRICT NO. 2

I, Shannon Green, hereby certify that I am a director and the duly elected and qualified Secretary of the White Buffalo Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the White Buffalo Metropolitan District No. 2 held on Thursday, October 26, 2023, via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 26th day of October 2023.

DocuSigned by:
Shannon Green
S6ACCSF2784A4B5...

Shannon Green, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

ADAMS COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

WHITE BUFFALO METROPOLITAN DISTRICT NO. 2

I, Hugh Hurd, being duly sworn, upon my oath do hereby certify that Notices as to Proposed 2024 budgets were posted in three places within the boundaries of the White Buffalo Metropolitan District No. 2, at 2:00 P.M. on October 20, 2023 at least 24 hours prior to the Regular Meeting of the Board of Directors to be held at 3:00 P.M. on Thursday, October 26, 2023.

Dated this 21st day of December 2023.

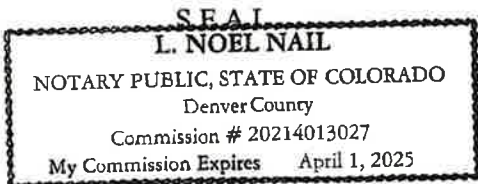
By: Hugh Hurd

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 21st day of December 2023, by Hugh Hurd as an individual.

WITNESS my hand and official seal.

My commission expires: April 1, 2025



L. Noel Nail
Notary Public

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WHITE BUFFALO METROPOLITAN DISTRICT NO. 2** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the White Buffalo Metropolitan District No. 2 to be held at 3:00 P.M., on Thursday, October 26, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424. Any interested elector within the White Buffalo Metropolitan District No. 2 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
WHITE BUFFALO METROPOLITAN DISTRICT NO. 2**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

WHITE BUFFALO METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	-	-	-
EXPENDITURES			
General and administrative			
Operations and maintenance			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Agricultural	4,460	10	10
State assessed	-	1,440	-
Personal property	-	62,580	-
	4,460	64,030	10
Certified Assessed Value	\$ 4,460	\$ 64,030	\$ 10

MILL LEVY

Total mill levy	0.000	0.000	0.000
-----------------	-------	-------	-------

PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
-------------------------	------	------	------

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

White Buffalo Metropolitan District No. 2 (the "District"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 20, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Aurora, Adams County, Colorado. The organization was approved by eligible electors of District at and election held on November 5, 2019.

At the special election (the "Election") of the eligible electors of the District on November 5, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water, sanitation and storm, public transportation, mosquito control, safety protection, fire protection, television relay and translation, and security. Under its Service Plan, the District was organized in conjunction with two other related Districts: White Buffalo Metropolitan District Nos. 1 and 3. The Service Plan establishes a collective total debt limit for the Districts of \$60,000,000

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

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

Revenues and Expenditures

The District does not anticipate any financial activity in 2024.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under TABOR, since the District does not anticipate to generate revenues nor incur expenditures in 2024.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the WHITE BUFFALO METROPOLITAN DISTRICT NO. 2

(taxing entity)^A
 the BOARD OF DIRECTORS

(governing body)^B
 of the WHITE BUFFALO METROPOLITAN DISTRICT NO. 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 10 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/21/23 for budget/fiscal year 2024
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	\$ <u>0</u>

Contact person: Jason Carroll Phone: (303)779-5710
 Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the White Buffalo Metropolitan District No. 2 of Adams County, Colorado on this 26th day October of 2023.

DocuSigned by:
Shannon Green
56ACC5F2784A4B5...

Shannon Green, Secretary

SEAL



EXHIBIT C

2023 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

White Buffalo Metropolitan District No. 2
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Jason Carroll
303-779-5710
jason.carroll@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE**

Jason Carroll
Accountant for the District
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
303-779-5710

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
See Attached Accountant's Compilation Report	2/29/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ -	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ -	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ -	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	Outstanding at end of prior year*	Issued during year	Retired during year
	Outstanding at year-end		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ 900,000,000.00</div>		
	Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">11/5/2019</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ -</div>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"> </div>		
	What is the original date of the lease? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"> </div>		
	Number of years of lease? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;"> </div>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 10px;">\$ -</div>		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
5-3	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain: Yes No

N/A

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A
-

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ -

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input style="width: 450px; height: 15px;" type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input style="width: 600px; height: 15px;" type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	See Below		
10-5	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during Date Filed: <input style="width: 450px; height: 15px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	See Below		
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		<input style="width: 100px; height: 15px;" type="text"/>
	General/Other mills		<input style="width: 100px; height: 15px;" type="text"/>
	Total mills		<input style="width: 100px; height: 15px;" type="text"/>
		Yes	No
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

10-4: The District has an intergovernmental agreement with White Buffalo Metropolitan District No. 1, White Buffalo Metropolitan District No.3 and the City of Aurora to provide the services described in section 10-3.

PART 11 - GOVERNING BODY APPROVAL

	Please answer the following question by marking in the appropriate box	YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must sign below.

<p>Board Member 1</p>	<p>Print Board Member's Name Daniel Green</p>	<p>I Daniel Green, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Daniel Green</u> Date: <u>3/5/2024</u> My term Expires: May 2025</p>
<p>Board Member 2</p>	<p>Print Board Member's Name Shannon Green</p>	<p>I Shannon Green, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Shannon Green</u> Date: <u>3/5/2024</u> My term Expires: May 2025</p>
<p>Board Member 3</p>	<p>Print Board Member's Name Jeffery Oflahrity</p>	<p>I Jeffery Oflahrity, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jeffery Oflahrity</u> Date: <u>3/5/2024</u> My term Expires: May 2025</p>
<p>Board Member 4</p>	<p>Print Board Member's Name Elizabeth Teplitzky</p>	<p>I Elizabeth Teplitzky, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Elizabeth Teplitzky</u> Date: <u>3/5/2024</u> My term Expires: May 2027</p>
<p>Board Member 5</p>	<p>Print Board Member's Name Adam Teplitzky</p>	<p>I Adam Teplitzky, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Adam Teplitzky</u> Date: <u>3/5/2024</u> My term Expires: May 2027</p>
<p>Board Member 6</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 7</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
White Buffalo Metropolitan District No. 2
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of White Buffalo Metropolitan District No. 2 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. 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 audit or review the financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to White Buffalo Metropolitan District No. 2.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
February 29, 2024

Certificate Of Completion

Envelope Id: C341C200F07B4C19B595BC74FCD54E0F	Status: Completed
Subject: Complete with DocuSign: White Buffalo MD No. 2 - 2023 Audit Exemption.pdf	
Client Name: White Buffalo Metropolitan District No. 2	
Client Number: A135135	
Source Envelope:	
Document Pages: 8	Signatures: 5
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Porter Tirrill
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Porter.Tirrill@claconnect.com
	IP Address: 65.59.88.254

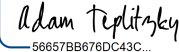
Record Tracking

Status: Original	Holder: Porter Tirrill	Location: DocuSign
3/5/2024 10:09:02 AM	Porter.Tirrill@claconnect.com	

Signer Events

Adam Teplitzky
 dgreen@jagreen.com
 CEO/Co-Managing Partner
 JAGreen Construction Management LLC
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 56657BB676DC43C...
 Signature Adoption: Pre-selected Style
 Using IP Address: 65.144.135.82

Timestamp

Sent: 3/5/2024 10:14:05 AM
 Viewed: 3/5/2024 11:21:47 AM
 Signed: 3/5/2024 12:04:31 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/5/2024 11:21:47 AM
 ID: b838f6b8-d89a-48b5-ae52-c279acc7a84b

Daniel Green
 dgreen@jagreen.com
 CEO/Co-Managing Partner
 JAGreen Construction Management LLC
 Security Level: Email, Account Authentication (None)


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 Signature Adoption: Pre-selected Style
 Using IP Address: 65.144.135.82

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Electronic Record and Signature Disclosure:
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 ID: e15b801c-4f3b-485e-a6df-68f001b1563b

Elizabeth Teplitzky
 elizabeth.teplitzky@gmail.com
 Security Level: Email, Account Authentication (None)

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 Signature Adoption: Pre-selected Style
 Using IP Address: 75.70.6.252
 Signed using mobile

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Electronic Record and Signature Disclosure:
 Accepted: 3/5/2024 2:25:51 PM
 ID: 26f8bf1c-adfb-4432-a80e-8c0188f5fe2a

Jeffery Oflahrity
 joflahrity@jagreen.com
 Security Level: Email, Account Authentication (None)

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 Signature Adoption: Pre-selected Style
 Using IP Address: 65.144.135.82

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Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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Accepted: 3/5/2024 10:36:11 AM
ID: 853aec7a-f3e9-434a-82fe-c36775df183c

Shannon Green
shangreen@gmail.com
Secretary

DocuSigned by:
Shannon Green
56ACC5F2784A4B5...

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Viewed: 3/5/2024 10:27:09 AM
Signed: 3/5/2024 10:27:17 AM

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 76.120.0.40

Electronic Record and Signature Disclosure:
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/5/2024 10:27:09 AM
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Completed	Security Checked	3/5/2024 2:26:07 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**White Buffalo
Metropolitan District No. 3**

2024
Annual Report

**Submitted to:
Office of Development Assistance
City of Aurora
July 30, 2024**

Also filed with:
City Council of the City of Aurora, Colorado Division of Local Government in the
Department of Local Affairs,
Colorado State Auditor and the Adams County Clerk & Recorder

The White Buffalo Metropolitan District No. 3 (the “District”) hereby submits this annual report, as required pursuant to Section VIII of the Amended and Restated Service Plan of the District dated April 11, 2023, and approved by the City Council of the City of Aurora (the “City”) on May 8, 2023 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Adams County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirements for the year 2023.

For the year ending December 31, 2023, the District makes the following report pursuant to the District’s Service Plan:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

There were no changes to the District’s boundaries made or proposed as of December 31, 2023.

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

- Intergovernmental Agreement between the City, the District, the White Buffalo Metropolitan District No. 1, and the White Buffalo Metropolitan District No. 2, dated May 8, 2023.
- Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool dated January 10, 2020.

No other intergovernmental agreements were entered into or proposed as of December 31, 2023.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

The District adopted a Resolution Designating an Official Custodian for the Colorado Open Records Act, and the Official Custodian adopted Amended and Restated Rules Related to Requests for Inspection of Public Records pursuant to Colorado Open Records Act (the “A&R Requests for Inspection Rules”) on December 21, 2023. A copy of the A&R Requests for Inspection Rules is attached hereto as **Exhibit A**.

4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

The District’s General Counsel is not aware of any litigation involving the District and its public improvements as of December 31, 2023.

5. Status of the District’s construction of the public improvements as of December 31 of the prior year.

As of December 31, 2023, the status of the construction of public improvements serving the District was as follows:

- The following required public right-of-way improvements are complete: the south half of 68th Avenue West; and the full width of Powhatan Road from 68th Avenue to 64th Avenue.
- Sidewalks accompanying the foregoing right-of-way improvements are complete.
- The regional detention pond, known as TT1, is complete to its interim condition (65% of the final condition based on the development teams estimation).
- The water quality pond is complete.
- Water lines under 68th Ave. West and Powhatan
- Box culvert under Powhatan Road
- The sanitary lift station and accompanying forced mains and sewer pipe is complete.
- Trailer Park retaining wall and JAG@DEN West retaining wall

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

All public roadways and sidewalks, along with the utilities underlying the roadway, completed to serve the District in 2022, were dedicated to the City by the District and have received final acceptance.

In addition, the sanitary lift station and accompanying forced mains and sewer lines were accepted by the City on June 14, 2023.

7. The assessed valuation of the District as of December 31 of the reporting year.

The assessed valuation for the District for 2023 is \$17,367,060.

8. Current year budget including a description of the public improvements to be constructed in such year.

A copy of the 2024 budget is attached hereto as **Exhibit B**. In addition, on October 26, 2023 the District adopted a Resolution to Amend 2023 Budget (the “2023 Amended Budget”). A copy of the 2023 Amended Budget is attached hereto as **Exhibit C**.

9. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

A copy of the audit of the District’s financial statements for the year ending December 31, 2022 is attached hereto as **Exhibit D**. A copy of the audit of the District’s financial statements for the year ending December 31, 2023 will be submitted with the District’s 2025 Annual Report.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

As of the date of submission of this Annual Report, General Counsel for the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

As of the date of submission of this Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

For the year ending December 31, 2023, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made.

Please see Section 1 above.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

Please see Section 2 above for a list of intergovernmental agreements entered into by the District. On May 8, 2023, the City, the White Buffalo Metropolitan District No. 1, the White Buffalo Metropolitan District No. 2, and the District entered into an Intergovernmental Agreement pursuant to the Amended and Restated Service Plan (the “Amended and Restated IGA”) for the White Buffalo Metropolitan District Nos. 1-3 approved by the City Council on May 8, 2023. The Amended and Restated IGA terminated that certain Intergovernmental Agreement between the City of Aurora, Colorado, the White Buffalo Metropolitan District No. 1, and the White Buffalo Metropolitan District No. 2, and the District dated January 10, 2020. No other intergovernmental agreements were terminated in 2023.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District’s General Counsel:

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: JIvey@ISP-law.com

(D) A summary of litigation involving public improvements owned by the special district.

Please see Section 4 above.

(E) The status of the construction of public improvements by the special district.

Please see Section 5 above.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

Please see Section 6 above.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section 7 above.

(H) A copy of the current year's budget.

Please see Section 8 above.

(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Please see Section 9 above.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

Please see Section 10 above.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

Please see Section 11 above.

EXHIBIT A

A&R Requests for Inspection Rules

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

**AMENDED AND RESTATED RULES RELATED TO REQUESTS FOR INSPECTION OF
PUBLIC RECORDS
PURSUANT TO
THE COLORADO OPEN RECORDS ACT, SECTIONS 24-72-200.1 *et seq.*, C.R.S.**

WHEREAS, White Buffalo Metropolitan District No. 3 (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time (“CORA”), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

WHEREAS, the District has designated an “Official Custodian,” as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District’s public records, regardless of whether the records are in his or her actual personal custody and control; and

WHEREAS, pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may make such rules with reference to the inspection of public records as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Custodian (as defined in CORA) and the Custodian’s office; and

WHEREAS, the Official Custodian finds it is necessary and in the best interests of the District to adopt certain rules with reference to the inspection of its public records.

NOW, THEREFORE, THE OFFICIAL CUSTODIAN MAKES AND ADOPTS THE FOLLOWING RULES WITH REFERENCE TO THE INSPECTION OF THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 3’S PUBLIC RECORDS:

1. Inspection of Public Records. All “Public Records” of the District, as such term is defined in Section 24-72-202(6), C.R.S., shall be available for public inspection by any person at reasonable times as provided in CORA, except as otherwise provided in CORA or as otherwise provided by law. All requests to inspect Public Records shall be in writing and delivered to the Official Custodian or his or her designee. Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records. A modification to a request for Public Records is considered a new request.

2. Notification for Inspecting Public Records Not Under Control of the Official Custodian. If the Public Records requested are not in the custody or control of the Official Custodian, the Official Custodian or his or her designee shall notify the person requesting to inspect such records that said records are not in the custody or control of the Official Custodian. The notification shall state in detail to the best of the Official Custodian's knowledge and belief, the reason for the absence of the records, the location of the records, and what person has custody or controls the records.
3. Notification for Inspecting Public Records in Use or Otherwise Unavailable. If the Public Records requested are in active use, in storage, or otherwise not readily available at the time requested, the Official Custodian or his or her designee shall notify the person requesting to inspect the Public Records of the status of the Public Records. Such notification shall be made in writing if desired by the person requesting to inspect the Public Records.
4. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the Official Custodian or his or her designee shall notify the person requesting a copy of the Public Records that a copy of the Public Records is available but will only be sent to the requester once the Official Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. Upon receipt of such payment, the Official Custodian or his or her designee shall send a copy of the Public Records to the requester as soon as practicable but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.
5. Fees for Copies of Public Records. The Official Custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's Public Records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the Public Record except as follows:
 - a. No per-page fee may be charged when the District's Public Records are provided in a digital or electronic format;
 - b. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
 - c. If other facilities are necessary to make a copy of the Public Records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;
 - d. If the Public Records are a result of computer output other than word processing, the fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and

maintaining the information system;

- e. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and
 - f. Where the fee for a certified copy or other copy, printout, or photograph of a Public Record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.
6. Transmission Fees. In addition to the fees set forth above, where the person requesting the Public Record requests the transmission of a certified copy or other copy, printout, or photograph of a Public Record by United States mail or other non-electronic delivery service, the Official Custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a Public Record via electronic mail.
 7. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the Official Custodian or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for Public Records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for Public Records, but may be imposed for each subsequent hour.
 8. Payment of Fees. All fees associated with production of the District's Public Records requested by the person inspecting said Public Records, as set forth in Paragraphs 4 through 7 above, shall be received by the District before the delivery or inspection of said Public Records. If the District allows the public to pay for other services or products provided by the District with a credit card or other electronic payment method, the District shall allow the person requesting inspection of the Public Records to pay any fees or deposit associated with a record request via a credit card or other electronic payment method. In addition to the fees set forth in Paragraphs 4 through 7 above, the Custodian or his or her designee may also charge any service charge or fee imposed by the processor of a credit card or electronic payment.
 9. In Force Until Amended or Repealed. These rules of the Official Custodian shall remain in full force and effect unless and until such time as they are amended or repealed by the Official Custodian regardless of any change in either the individual serving as, or the designation of, the Official Custodian of the District.

10. Repealer. These rules of the Official Custodian shall supersede all previous versions of rules, regulations, practices and policies of the District related to inspection of Public Records.

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ADOPTED, APPROVED, AND MADE EFFECTIVE on 12/21/2023.

DocuSigned by:

Shannon Green

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By: Shannon Green

Official Custodian of Public Records

White Buffalo Metropolitan District No. 3

EXHIBIT B

2024 Budget

STATE OF COLORADO
COUNTY OF ADAMS
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
2024 BUDGET RESOLUTION

The Board of Directors of the White Buffalo Metropolitan District No. 3, Adams County, Colorado held a regular meeting on Thursday, October 26, 2023, at the hour of 3:00 P.M., via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVVdieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424.

The following members of the Board of Directors were present:

President:	Daniel Green
Treasurer:	Adam Teplitzky
Secretary:	Shannon Green
Assistant Secretary:	Elizabeth Teplitzky

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue P.C.; Jason Carroll, CliftonLarsonAllen, LLP; and the following members of the public: John Schoenfeld.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the White Buffalo Metropolitan District No. 3 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://wbmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Daniel Green introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the White Buffalo Metropolitan District No. 3 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 5, 2023, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, October 26, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHITE BUFFALO METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Shannon Green, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$90,257 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$17,367,060. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 5.197 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$577,663 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$17,367,060. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 33.262 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Contractual Debt Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Contract Debt Fund for contractual debt expense is \$18,044 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$17,367,060. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 1.039 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Teplitsky.

RESOLUTION APPROVED AND ADOPTED THIS 26TH DAY OF OCTOBER 2023.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

DocuSigned by:
Daniel Green
58657BB676DC43C...

By: Daniel Green
Its: President

ATTEST:

DocuSigned by:
Shannon Green
58ACC5F2784A4B5...

By: Shannon Green
Its: Secretary

STATE OF COLORADO
COUNTY OF ADAMS
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

I, Shannon Green, hereby certify that I am a director and the duly elected and qualified Secretary of the White Buffalo Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the White Buffalo Metropolitan District No. 3 held on Thursday, October 26, 2023, via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU0lQekE5Q3VVMStVVdlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 26th day of October 2023.

DocuSigned by:
Shannon Green
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Shannon Green, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 5 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated October 5 A.D. 2023.

I witness whereof I have hereunto set my hand this 5th day of October A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 5th day of October A.D. 2023.



Notary Public



NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the WHITE BUFFALO METROPOLITAN DISTRICT NO. 3 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the White Buffalo Metropolitan District No. 3 to be held at 3:00 P.M., on Thursday, October 26, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/88181936788?pwd=Q1ZXU01QekE5Q3VVMsIVdiinVWVUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424. Any interested elector within the White Buffalo Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE
BOARD OF DIRECTORS:
WHITE BUFFALO
METROPOLITAN DISTRICT NO. 3
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publication: October 5, 2023
Sentinel

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WHITE BUFFALO METROPOLITAN DISTRICT NO. 3** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the White Buffalo Metropolitan District No. 3 to be held at 3:00 P.M., on Thursday, October 26, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU0lQekE5Q3VVMStVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424. Any interested elector within the White Buffalo Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Sentinel*
Publish On: Thursday, October 5, 2023

EXHIBIT B

Budget Document
Budget Message

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,788,687	\$ 2,174,206	\$ 4,069,063
REVENUES			
Property taxes	207,441	423,515	685,964
Specific ownership taxes	14,103	33,549	46,754
Interest income	27,334	93,500	164,571
Developer advance	10,000	30,000	25,000
Bond issuance proceeds	-	6,300,140	-
Total revenues	<u>258,878</u>	<u>6,880,704</u>	<u>922,289</u>
Total funds available	<u>3,047,565</u>	<u>9,054,910</u>	<u>4,991,352</u>
EXPENDITURES			
General Fund	104,309	95,447	140,000
Debt Service Fund	769,050	776,400	779,715
Capital Projects Fund	-	4,114,000	2,174,890
Total expenditures	<u>873,359</u>	<u>4,985,847</u>	<u>3,094,605</u>
Total expenditures and transfers out requiring appropriation	<u>873,359</u>	<u>4,985,847</u>	<u>3,094,605</u>
ENDING FUND BALANCES	<u>\$ 2,174,206</u>	<u>\$ 4,069,063</u>	<u>\$ 1,896,747</u>
EMERGENCY RESERVE	\$ 1,100	\$ 2,300	\$ 3,500
AVAILABLE FOR OPERATIONS	(5,646)	3,658	2,296
CAPITALIZED INTEREST/FEES FUND	780,594	470,807	388,378
SURPLUS FUND	1,194,000	1,194,000	1,194,000
TOTAL RESERVE	<u>\$ 1,970,048</u>	<u>\$ 1,670,765</u>	<u>\$ 1,588,174</u>

No assurance provided. See summary of significant assumptions.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	5,447,180	10,700,070	16,975,870
Industrial	6,510	5,940	6,470
State assessed	10	2,320	180
Vacant land	580	580	280
Personal property	30,700	435,920	384,260
	5,484,980	11,144,830	17,367,060
Certified Assessed Value	\$ 5,484,980	\$ 11,144,830	\$ 17,367,060

MILL LEVY

General	5.000	5.000	5.197
Debt Service	32.000	32.001	33.262
ARI	1.000	1.000	1.039
Total mill levy	38.000	38.001	39.498

PROPERTY TAXES

General	\$ 27,425	\$ 55,724	\$ 90,257
Debt Service	175,519	356,646	577,663
ARI	5,485	11,145	18,044
Levied property taxes	208,429	423,515	685,964
Budgeted property taxes	\$ 208,429	\$ 423,515	\$ 685,964

BUDGETED PROPERTY TAXES

General	\$ 27,425	\$ 55,724	\$ 90,257
Debt Service	175,519	356,646	577,663
ARI	5,485	11,145	18,044
	\$ 208,429	\$ 423,515	\$ 685,964

No assurance provided. See summary of significant assumptions.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 54,281	\$ (4,546)	\$ 5,958
REVENUES			
Property taxes	27,295	55,724	90,257
Property Taxes - ARI	5,459	11,145	18,044
Specific ownership taxes	2,227	8,582	6,318
Interest income	501	500	219
Developer advance	10,000	30,000	25,000
Total revenues	<u>45,482</u>	<u>105,951</u>	<u>139,838</u>
Total funds available	<u>99,763</u>	<u>101,405</u>	<u>145,796</u>
EXPENDITURES			
General and administrative			
Accounting	20,732	27,000	28,000
Auditing	4,700	4,900	5,250
County Treasurer's fee	-	1,672	1,354
Dues and membership	808	823	1,150
Insurance	8,964	9,132	10,000
Legal	24,798	32,000	25,000
ARI Country Treasurer's fee	-	167	271
ARI Mill Levy	5,403	11,145	17,367
Election	1,284	4,108	-
Contingency	-	-	1,608
Operations and maintenance			
Repairs and maintenance	-	1,000	10,000
Landscaping	4,048	2,000	12,000
Snow removal	18,105	1,000	25,000
Water	15,467	500	3,000
Total expenditures	<u>104,309</u>	<u>95,447</u>	<u>140,000</u>
Total expenditures and transfers out requiring appropriation	<u>104,309</u>	<u>95,447</u>	<u>140,000</u>
ENDING FUND BALANCES	<u>\$ (4,546)</u>	<u>\$ 5,958</u>	<u>\$ 5,796</u>
EMERGENCY RESERVE	\$ 1,100	\$ 2,300	\$ 3,500
AVAILABLE FOR OPERATIONS	<u>(5,646)</u>	<u>3,658</u>	<u>2,296</u>
TOTAL RESERVE	<u>\$ (4,546)</u>	<u>\$ 5,958</u>	<u>\$ 5,796</u>

No assurance provided. See summary of significant assumptions.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,532,214	\$ 1,974,594	\$ 1,664,807
REVENUES			
Property taxes	174,687	356,646	577,663
Specific ownership taxes	11,876	24,967	40,436
Interest income	24,867	85,000	79,187
Total revenues	<u>211,430</u>	<u>466,613</u>	<u>697,286</u>
Total funds available	<u>2,743,644</u>	<u>2,441,207</u>	<u>2,362,093</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	5,350	8,665
Paying agent fees	4,000	6,000	6,000
Debt Service			
Bond interest	765,050	765,050	765,050
Total expenditures	<u>769,050</u>	<u>776,400</u>	<u>779,715</u>
Total expenditures and transfers out requiring appropriation	<u>769,050</u>	<u>776,400</u>	<u>779,715</u>
ENDING FUND BALANCES	<u>\$ 1,974,594</u>	<u>\$ 1,664,807</u>	<u>\$ 1,582,378</u>
CAPITALIZED INTEREST/FEES FUND	\$ 780,594	\$ 470,807	\$ 388,378
SURPLUS FUND	1,194,000	1,194,000	1,194,000
TOTAL RESERVE	<u>\$ 1,974,594</u>	<u>\$ 1,664,807</u>	<u>\$ 1,582,378</u>

No assurance provided. See summary of significant assumptions.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 202,192	\$ 204,158	\$ 2,398,298
REVENUES			
Interest income	1,966	8,000	85,165
Bond issuance proceeds	-	6,300,140	-
Total revenues	<u>1,966</u>	<u>6,308,140</u>	<u>85,165</u>
Total funds available	<u>204,158</u>	<u>6,512,298</u>	<u>2,483,463</u>
EXPENDITURES			
General and Administrative			
Legal	-	276,890	-
Capital Projects			
Paying agent fees	-	6,000	6,000
Capital outlay	-	3,831,110	2,168,890
Total expenditures	<u>-</u>	<u>4,114,000</u>	<u>2,174,890</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>4,114,000</u>	<u>2,174,890</u>
ENDING FUND BALANCES	<u>\$ 204,158</u>	<u>\$ 2,398,298</u>	<u>\$ 308,573</u>

No assurance provided. See summary of significant assumptions.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

White Buffalo Metropolitan District No. 3 (the "District"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 20, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Aurora, Adams County, Colorado. The organization was approved by eligible electors of District at an election held on November 5, 2019.

At the special election (the "Election") of the eligible electors of the District on November 5, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water, sanitation and storm, public transportation, mosquito control, safety protection, fire protection, television relay and translation, and security. Under its Service Plan, the District was organized in conjunction with two other related Districts: White Buffalo Metropolitan District Nos. 1 and 2.

The Service Plan establishes a collective total debt limit for the Districts of \$60,000,000. On June 17, 2020, the District issued General Obligation (Limited Tax Convertible to Unlimited tax) Bonds, Series 2020, in the par amount of \$13,910,000.

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

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

Revenues

Property Taxes

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

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) less the number of mills necessary to pay unlimited mill levy debt described below, for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy.

The Maximum Debt Mill Levy for the repayment of debt does apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

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

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 6.765% 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%.

Aurora Regional Improvements Mill Levy

Pursuant to the Service Plan, the District is required to impose a 1.000 mill levy for payment of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

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.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 5.0%.

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

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

Capital Outlay

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

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Series 2020 Bonds (discussed under Debt and Leases).

Debt and Leases

The District issued General Obligation (Limited Tax Convertible to Unlimited Tax Bonds, Series 2020 (the "Bonds") on June 17, 2020, in the par amount of \$13,910,000. Proceeds from the sale of the Bonds were used to: (a) pay Project Costs; (b) fund a deposit to the Surplus Fund; (c) fund capitalized interest on the Bonds; and (d) pay costs of issuance of the Bonds.

The Bonds bear interest at 5.5% (yield 5.4755%) per annum and are payable semiannually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. The Bonds mature on December 1, 2050.

The Bonds are secured by Pledged Revenue which means: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Prior to the Conversion Date, the District is required to impose a Required Mill Levy on all taxable property of the District each year in an amount sufficient to pay the Bonds when due, but (i) not in excess of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation after January 1, 2004) less the number of mills necessary to pay any unlimited mill levy debt, and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 32 mills (subject to adjustment) less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will pay the Bonds when due and will fund the Surplus Fund up to the Maximum Surplus Amount. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

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.

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

This information is an integral part of the accompanying budget.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$13,910,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds Dated June 17, 2020 Series 2020 Interest Rate of 5.50% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2024	\$ -	\$ 765,050	\$ 765,050
2025	-	765,050	765,050
2026	-	765,050	765,050
2027	-	765,050	765,050
2028	85,000	765,050	850,050
2029	215,000	760,375	975,375
2030	250,000	748,550	998,550
2031	260,000	734,800	994,800
2032	295,000	720,500	1,015,500
2033	310,000	704,275	1,014,275
2034	350,000	687,225	1,037,225
2035	370,000	667,975	1,037,975
2036	410,000	647,625	1,057,625
2037	435,000	625,075	1,060,075
2038	480,000	601,150	1,081,150
2039	505,000	574,750	1,079,750
2040	555,000	546,975	1,101,975
2041	585,000	516,450	1,101,450
2042	640,000	484,275	1,124,275
2043	675,000	449,075	1,124,075
2044	735,000	411,950	1,146,950
2045	775,000	371,525	1,146,525
2046	840,000	328,900	1,168,900
2047	885,000	282,700	1,167,700
2048	960,000	234,025	1,194,025
2049	1,010,000	181,225	1,191,225
2050	2,285,000	125,675	2,410,675
	\$ 13,910,000	\$ 15,230,325	\$ 29,140,325

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

(taxing entity)^A
 the BOARD OF DIRECTORS

(governing body)^B
 of the WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 17,367,060

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 17,367,060

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/21/23 for budget/fiscal year 2024
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.197</u> mills	\$ <u>90,257</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.197</u> mills	\$ <u>90,257</u>
3. General Obligation Bonds and Interest ^J	<u>33.262</u> mills	\$ <u>577,663</u>
4. Contractual Obligations ^K	<u>1.039</u> mills	\$ <u>18,044</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>39.498</u> mills	\$ <u>685,964</u>

Contact person: Jason Carroll Phone: (303)779-5710
 Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Capital Infrastructure Improvements
	Series:	General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020
	Date of Issue:	June 17, 2020
	Coupon Rate:	5.50%
	Maturity Date:	December 1, 2050
	Levy:	33.262
	Revenue:	\$ 577,663

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	Regional Improvements
	Title:	Intergovernmental Agreement Between the City of Aurora, Colorado, White Buffalo Metro District No. 1, White Buffalo Metro District No. 2 and White Buffalo Metro District No. 3
	Date:	August 5, 2019
	Principal Amount:	NA
	Maturity Date:	NA
	Levy:	1.039
	Revenue:	\$ 18,044

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the White Buffalo Metropolitan District No. 3 of Adams County, Colorado on this 26th day of October 2023.

DocuSigned by:
Shannon Green
56ACC5F2784A4B5...
Shannon Green, Secretary

SEAL



EXHIBIT C

2023 Amended Budget

RESOLUTION TO AMEND 2023 BUDGET

COMES NOW, Daniel Green, the President of the White Buffalo Metropolitan District No. 3 (the “District”), and certifies that at a regular meeting of the Board of Directors of the District held, Thursday, the 26th day of October, 2023, via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVDlieWVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2023 as follows:

Capital Projects Fund	\$ 175,789
-----------------------	------------

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on Thursday, October 19, 2023, in the *Denver Post*, indicating (i) the date and time of the hearing at which the adoption of the proposed 2023 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Thursday, October 26, 2023 and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2023 as follows:

Capital Projects Fund \$ 5,000,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Capital Projects Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Daniel Green and seconded by Director Adam Teplitsky, and upon a unanimous vote this Resolution was approved by the Board of Directors.

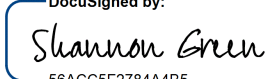
APPROVED AND ADOPTED THIS 26TH DAY OF OCTOBER, 2023.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

DocuSigned by:

56657BB676DC43C...
By: Daniel Green, President

ATTEST:

DocuSigned by:

56ACC5F2784A4B5...
By: Shannon Green, Secretary

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2023 BUDGET AMENDMENT
For the Years Ended and Ending December 31,

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCES	\$ 172,342	\$ 204,158
REVENUES		
Interest income	3,447	8,000
Bond issuance proceeds	-	6,300,140
Total revenues	<u>3,447</u>	<u>6,308,140</u>
Total funds available	<u>175,789</u>	<u>6,512,298</u>
EXPENDITURES		
General and Administrative		
Legal	-	276,890
Capital Projects		
Paying agent fees	-	6,000
Capital outlay	175,789	4,717,110
Total expenditures	<u>175,789</u>	<u>5,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>175,789</u>	<u>5,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 1,512,298</u>

EXHIBIT A

Notice of Regular Meeting
Affidavit
Notice as to Proposed 2023 Budget Amendment

NOTICE OF REGULAR MEETING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
October 26, 2023

NOTICE IS HEREBY GIVEN that the Board of Directors of the **WHITE BUFFALO METROPOLITAN DISTRICT NO. 3**, of the County of Adams, State of Colorado, will hold a regular meeting at 3:00 P.M., on Thursday, October 26, 2023, via video conference at [https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVDlieWVvUT09](https://us06web.zoom.us/j/86181936766?pwd=Q1ZXU01QekE5Q3VVMStVVDlieWVvUT09;); via telephone conference at Dial-In: 1-719-359-4580; Meeting ID: 861 8193 6766; Passcode: 457424. This meeting will be held for the purpose of conducting such business as may come before the Board. This meeting is open to the public.

AGENDA

1. Call To Order/Declaration of Quorum
2. Directors Matters/Disclosure Matters
3. Approval of/Additions To/Deletions From the Agenda
4. Public Comment For Matters Not on Agenda (*limited to 3 minutes, per person*)
5. Approval of Minutes
 - a. Consider Approval of April 24, 2023 Special Meeting Minutes
6. Legal Matters
 - a. Consider Adoption of Annual Resolution
 - 1.Election of Officers
 - 2.Regular Meeting Date/Location
 - b. Consider Approval of Outstanding Advance & Reimbursement Obligation form (Operations & Maintenance Expenses)
 - c. Consider Designation of Operating and Maintenance District and Discuss Inter-District Matters
 - d. Consider Adoption of Continuing Disclosure Policy for Bonds
 - e. Consider Approval of Member Representative Designation Form
 - f. 2023 Legislative Memorandum
 - g. Discussion regarding Dedication/Acceptance of Improvements
 - h. Other
7. Financial Matters
 - a. Public Hearing on Proposed 2023 Budget Amendment
 - i. Public Comment Period
 - ii. Consider Approval of Resolution Approving Proposed 2023 Budget Amendment and Appropriate Sums of Money
 - b. Public Hearing on Proposed 2024 Budget
 - 1.Public Comment Period
 - 2.Consider Approval of Resolution Approving Proposed 2024 Budget, Certification of Mill Levy, and Appropriate Sums of Money
 - c. Consider Approval/Ratification of Claims
 - d. Consider Acceptance of Financial Statements
 - e. Ratification of 2022 Audit
 - f. Consider Approval of Requisition

- g. Consider Approval of Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP
 - h. Other
- 8. Other Business
 - a. Consider Approval of Engagement of Service Providers:
 - 1. Consider Approval of Engagement Letter for 2023 Audit
 - 2. Consider Ratification/Approval of Snow Removal Service Agreement with Cam Services
 - b. Other
- 9. Adjourn

BY ORDER OF THE BOARD OF DIRECTORS:
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLÉ | SEAVÉR | POGUE
A Professional Corporation

General Counsel to the District

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned **Nicole Maestas** being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet 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 Denver Post on the following date(s):

October 20, 2023

Nicole Maestas
Signature

Subscribed and sworn to before me this 20 day of October, 2023.

Rosann R Wunsch
Notary Public

**NOTICE AS TO PROPOSED AMENDED 2023 BUDGET AND HEARING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **WHITE BUFFALO METROPOLITAN DISTRICT NO. 3** for the year of 2023. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the regular meeting of the White Buffalo Metropolitan District No. 3 to be held at 3:00 P.M., on Thursday, October 26, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/86181936766?pwd=Q1ZkXU01QkRlR0pVMStVV0lieVVvUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 861 8193 6766, Passcode: 457424. Any interested elector within White Buffalo Metropolitan District No. 3 may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2023 budget.

(SEAL)

ROSANN R WUNSCH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20024002315
MY COMMISSION EXPIRES FEBRUARY 26, 2026

**BY ORDER OF THE BOARD OF DIRECTORS:
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3**

By: /s/ ICENOGLUE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Denver Post*
Publish On: Thursday, October 19, 2023

Please note: The Denver Post will no longer be issuing paper tears. They will only be a digital copy.

**NOTICE AS TO PROPOSED AMENDED 2023 BUDGET AND HEARING
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3**

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BY ORDER OF THE BOARD OF DIRECTORS:
WHITE BUFFALO METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Denver Post*
Publish On: Thursday, October 19, 2023

EXHIBIT D

2022 Audit

**WHITE BUFFALO METROPOLITAN
DISTRICT NO. 3
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
White Buffalo Metropolitan District No. 3
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the White Buffalo Metropolitan District No. 3 (the District), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112
303-905-0809 • info@dazziocpa.com

• Member American Institute of Certified Public Accountants • Member Colorado Society of Certified Public Accountants •

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the Other Information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Duggio & Associates, P.C.

July 26, 2023

BASIC FINANCIAL STATEMENTS

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 14,625
Cash and Investments - Restricted	2,178,817
Accounts Receivable - County Treasurer	1,229
Property Taxes Receivable	423,515
Prepaid Expenses	5,683
Capital Assets, Not Being Depreciated:	
Construction in Progress	9,560,292
Total Assets	12,184,161
LIABILITIES	
Accounts Payable	15,816
Due to ARI	10,332
Accrued Interest on Bonds	63,754
Noncurrent Liabilities:	
Due in More Than One Year	14,145,929
Total Liabilities	14,235,831
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	423,515
Total Deferred Inflows of Resources	423,515
NET POSITION	
Restricted For:	
Emergency Reserves	1,100
Debt Service	308,001
Unrestricted	(2,784,286)
Total Net Position	\$ (2,475,185)

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 104,310	\$ -	\$ -	\$ -	\$ (104,310)
Interest and Related Costs on Long-Term Debt	780,105	-	-	-	(780,105)
Total Governmental Activities	\$ 884,415	\$ -	\$ -	\$ -	(884,415)
GENERAL REVENUES					
Property Taxes					207,441
Specific Ownership Taxes					14,103
Net Investment Income					27,335
Total General Revenues					248,879
CHANGE IN NET POSITION					(635,536)
Net Position - Beginning of Year					(1,839,649)
NET POSITION - END OF YEAR					\$ (2,475,185)

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Capital Projects - Regional Improvement Fund	Total Governmental Funds
Cash and Investments	\$ 14,625	\$ -	\$ -	\$ -	\$ 14,625
Cash and Investments - Restricted	1,100	1,973,559	204,158	-	2,178,817
Accounts Receivable - County Treasurer	194	1,035	-	-	1,229
Property Taxes Receivable	55,724	356,646	-	-	412,370
Property Taxes Receivable - ARI	11,145	-	-	-	11,145
Prepaid Insurance	5,683	-	-	-	5,683
	<u>88,471</u>	<u>2,331,240</u>	<u>204,158</u>	<u>-</u>	<u>2,623,869</u>
Total Assets	\$ 88,471	\$ 2,331,240	\$ 204,158	\$ -	\$ 2,623,869
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 15,816	\$ -	\$ -	\$ -	\$ 15,816
Due to ARI	10,332	-	-	-	10,332
Total Liabilities	26,148	-	-	-	26,148
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	55,724	356,646	-	-	412,370
Property Tax Revenue - ARI	11,145	-	-	-	11,145
Total Deferred Inflows of Resources	66,869	356,646	-	-	423,515
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	5,683	-	-	-	5,683
Restricted For:					
Emergencies (TABOR)	1,100	-	-	-	1,100
Debt Service	-	1,974,594	-	-	1,974,594
Capital Projects	-	-	204,158	-	204,158
Unassigned	(11,329)	-	-	-	(11,329)
Total Fund Balances	(4,546)	1,974,594	204,158	-	2,174,206
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 88,471</u>	<u>\$ 2,331,240</u>	<u>\$ 204,158</u>	<u>\$ -</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.					9,560,292
Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.					
Bonds Payable, Net of Premium					(13,949,337)
Accrued Interest Payable - Bonds					(63,754)
Developer Advance Payable					(171,652)
Accrued Interest Payable - Developer Advance					(24,940)
Net Position of Governmental Activities					<u>\$ (2,475,185)</u>

See accompanying Notes to Basic Financial Statements.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Capital Projects - Regional Improvement Fund	Total Governmental Funds
REVENUES					
Property Taxes	\$ 27,295	\$ 174,687	\$ -	\$ -	\$ 201,982
Property Taxes - ARI	5,459	-	-	-	5,459
Specific Ownership Taxes	2,227	11,876	-	-	14,103
Net Investment Income	501	24,868	1,966	-	27,335
Total Revenues	<u>35,482</u>	<u>211,431</u>	<u>1,966</u>	<u>-</u>	<u>248,879</u>
EXPENDITURES					
General:					
Accounting	20,732	-	-	-	20,732
Audit	4,700	-	-	-	4,700
Dues and Licenses	808	-	-	-	808
Insurance	8,964	-	-	-	8,964
Landscaping	175	-	-	-	175
Legal	24,799	-	-	-	24,799
Snow Removal	21,978	-	-	-	21,978
Election	1,284	-	-	-	1,284
Water	15,467	-	-	-	15,467
Paying Agent Fees	-	4,000	-	-	4,000
Bond Interest	-	765,050	-	-	765,050
ARI Mill Levy	5,403	-	-	-	5,403
Total Expenditures	<u>104,310</u>	<u>769,050</u>	<u>-</u>	<u>-</u>	<u>873,360</u>
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	(68,828)	(557,619)	1,966	-	(624,481)
OTHER FINANCING SOURCES (USES)					
Developer Advances	10,000	-	-	-	10,000
Transfers from Other Funds	75	-	-	-	75
Transfers to Other Funds	-	-	-	(75)	(75)
Total Other Financing Sources (Uses)	<u>10,075</u>	<u>-</u>	<u>-</u>	<u>(75)</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCES	(58,753)	(557,619)	1,966	(75)	(614,481)
Fund Balances - Beginning of Year	<u>54,207</u>	<u>2,532,213</u>	<u>202,192</u>	<u>75</u>	<u>2,788,687</u>
FUND BALANCES - END OF YEAR	<u>\$ (4,546)</u>	<u>\$ 1,974,594</u>	<u>\$ 204,158</u>	<u>\$ -</u>	<u>\$ 2,174,206</u>

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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	\$ (614,481)
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment 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.

Developer Advance - O&M	(10,000)
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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 on Developer Advance - Change in Liability	(12,936)
Amortization of Bond Premium	1,881
	1,881

Change in Net Position of Governmental Activities	\$ (635,536)
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**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDE DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 27,425	\$ 27,295	\$ (130)
Specific Ownership Taxes	2,304	2,227	(77)
Property Taxes - Regional ARI	-	5,459	5,459
Interest Income	-	501	501
Other Income	2,000	-	(2,000)
Total Revenues	<u>31,729</u>	<u>35,482</u>	<u>3,753</u>
EXPENDITURES			
General:			
Accounting	22,000	20,732	1,268
Audit	5,000	4,700	300
ARI Mill Levy	-	5,403	(5,403)
County Treasurer's Fees	411	-	411
Insurance	10,500	8,964	1,536
Legal	15,000	24,799	(9,799)
Dues and Licenses	1,150	808	342
Election	2,200	1,284	916
Repairs and Maintenance	10,000	-	10,000
Landscaping	12,000	175	11,825
Snow Removal	25,000	21,978	3,022
Water	3,000	15,467	(12,467)
Contingency	5,739	-	5,739
Total Expenditures	<u>112,000</u>	<u>104,310</u>	<u>7,690</u>
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	(80,271)	(68,828)	11,443
OTHER FINANCING SOURCES (USES)			
Developer Advances	104,000	10,000	(94,000)
Transfers from Other Funds	-	75	75
Total Other Financing Sources (Uses)	<u>104,000</u>	<u>10,075</u>	<u>(93,925)</u>
NET CHANGE IN FUND BALANCE	23,729	(58,753)	(82,482)
Fund Balance - Beginning of Year	<u>37,114</u>	<u>54,207</u>	<u>17,093</u>
FUND BALANCE - END OF YEAR	<u>\$ 60,843</u>	<u>\$ (4,546)</u>	<u>\$ (65,389)</u>

See accompanying Notes to Basic Financial Statements.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

White Buffalo Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the Adams County District Court on November 20, 2019, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Aurora, Adams County, Colorado. The organization was approved by eligible electors of District at an election held on November 5, 2019. On August 5, 2019, the City of Aurora approved the Service Plan (Original Service plan) for the White Buffalo Metropolitan District Nos. 1, 2 and 3. The Service plan was Amended and Restated on April 11, 2023. This First Amended and Restated Amended Service Plan (Amended Service Plan) is intended to modify, replace, restate and supersede the Original Service Plan in its entirety.

The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water, sanitation and storm, public transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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 has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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 property taxes and intergovernmental revenues.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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 net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

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 the 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 District 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 has 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 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.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Capital Projects – Regional Improvements Fund is used to account for financial resources to be used for a regional improvement or to be remitted to the Aurora Regional Improvement Authority or to the City.

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 and other financing uses 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 and investments.

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 property tax revenues are recorded as revenue in the year they are available or collected.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable 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, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2022.

Amortization

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

In the fund financial statements, government fund types recognize bond premiums, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Inflows of Resources

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 assets 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. Accordingly, the item, *deferred property tax revenue*, is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

The District has a deficit in fund balance for the General Fund. This Deficit amount will be eliminated with the receipt of Property taxes in 2023.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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	\$ 14,625
Cash and Investments - Restricted	<u>2,178,817</u>
Total Cash and Investments	<u><u>\$ 2,193,442</u></u>

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

Deposits with Financial Institutions	\$ 15,413
Investments	<u>2,178,029</u>
Total Cash and Investments	<u><u>\$ 2,193,442</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 \$15,413.

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.

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.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average	\$ 351,420
Fidelity Investments Money Market Portfolio Class III	Under 60 Days	1,826,609
		<u>\$ 2,178,029</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE 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.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Fidelity Investments

The debt service money that was included in the trust accounts at United Missouri Bank, n.a., was invested in the Fidelity Treasury Fund Class III. This portfolio is a money market mutual fund which invests in U.S. Government Securities, which are fully guaranteed as to principal and interest by the United States, with maturities of 30 days or less and repurchase agreements collateralized by U.S. Government Securities. The Fund is rated AAA-mf by Moody’s and AAAM by Standard & Poor’s. The fund is recorded at net asset value.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 9,560,292	\$ -	\$ -	\$ 9,560,292
Total Capital Assets, Not Being Depreciated	<u>\$ 9,560,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,560,292</u>

The District has received initial acceptance for the infrastructure assets that it has constructed. Final acceptance is expected in 2023.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Limited Tax General Obligation Bonds:					
Senior - Series 2020	\$ 13,910,000	\$ -	\$ -	\$ 13,910,000	\$ -
Developer Advances - O&M	161,652	10,000	-	171,652	-
Developer Advances - Infrastructure	-	-	-	-	-
Accrued Interest on Developer Advances - O&M	12,004	12,936	-	24,940	-
Accrued Interest on Developer Advances - Infrastructure	-	-	-	-	-
Subtotal	<u>14,083,656</u>	<u>22,936</u>	<u>-</u>	<u>14,106,592</u>	<u>\$ -</u>
Series 2020A Bond Premium	<u>41,218</u>	<u>-</u>	<u>1,881</u>	<u>39,337</u>	
Total	<u>\$ 14,124,874</u>	<u>\$ 22,936</u>	<u>\$ 1,881</u>	<u>\$ 14,145,929</u>	

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020, on June 17, 2020, in the amount of \$13,910,000.

Use of Proceeds

Proceeds from the sale of the Bonds were used to: (a) pay the Project Costs; (b) fund a deposit to the Surplus Fund in the amount of \$1,194,000; (c) fund capitalized interest on the Bonds; and (d) pay other costs incurred in connection with the issuance of the Bonds.

Bond Details

The Bonds will bear interest at 5.5%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (Interest Payment Dates) beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. The Bonds mature December 1, 2050.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bonds; provided however, that notwithstanding anything in the Indenture to the contrary, the District will not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds.

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3%, declining to 2% on June 1, 2026, and then declining to 1% on June 1, 2027, and no redemption premium June 1, 2028 and thereafter.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Details (Continued)

In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2060 (the Termination Date), the Bonds shall be deemed paid, satisfied, and discharged, regardless of the amount of principal and interest paid prior to the Bonds Termination Date.

Pledged Revenue

The Bonds are secured by and payable from and to the extent of Pledged Revenue, which includes (i) the Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

Pursuant to the Indenture, prior to the Conversion Date, the District has covenanted to impose a Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County on all taxable property of the District each year in an amount sufficient to fund the Bond Fund and pay the Bonds when due, but (i) not in excess of 50.000 mills less the number of mills necessary to pay any unlimited mill levy debt, and (ii) for so long as the Surplus Fund is required to be maintained and the amount on deposit therein is less than the Maximum Surplus Amount, not less than 32.000 mills less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

If after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement with respect to the classes of property on which the District may impose its mill levy, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

On and after the Conversion Date, the District covenants to impose a Required Mill Levy on all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds when due, without limitation of rate and in amounts sufficient to make such payments and replenishments when due. On and after the Conversion Date, the definition of Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Conversion Date

The Conversion Date is the date on which both of the following conditions are met: (i) the Senior Debt to Assessed Ratio is 50% or less; and (ii) no payments of principal or interest on the Bonds are due but unpaid. The Debt to Assessed Ratio means the ratio derived by dividing the then-outstanding principal amount of all debt of the District to which property taxes are pledged by the assessed valuation of the taxable property of the District, as such assessed valuation is certified. For purposes of the forecast, the current year Debt to Assessed Ratio is calculated based on the outstanding debt as of December 2 of the current year and the assessed valuation for the subsequent year.

Additional Security

The Bonds are additionally secured by capitalized interest which will be funded from the proceeds of the Bonds, and by amounts in the Surplus Fund, which will be partially funded on the date of the issuance of the Bonds.

Surplus Fund

The Surplus Fund was partially funded with proceeds of the Bonds in the amount of \$1,194,000. Excess Pledged Revenue in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$2,782,000. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy. The forecast anticipates that the Surplus Fund will be drawn upon in 2023-2024 to meet annual debt service requirements on the Bonds. The balance in the Surplus Fund at December 31, 2022 is \$1,205,807.

Unused Lines of Credit

The Series 2020 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2020 Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Termination Events

The Series 2020 Bonds are not subject to early termination.

Acceleration

The Series 2020 Bonds are not subject to acceleration.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Debt Service

The outstanding principal and interest of the Senior Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 765,050	\$ 765,050
2024	-	765,050	765,050
2025	-	765,050	765,050
2026	-	765,050	765,050
2027	-	765,050	765,050
2028-2032	1,105,000	3,729,275	4,834,275
2033-2037	1,875,000	3,332,175	5,207,175
2038-2042	2,765,000	2,723,600	5,488,600
2043-2047	3,910,000	1,844,150	5,754,150
2048-2050	4,255,000	540,925	4,795,925
Total	<u>\$ 13,910,000</u>	<u>\$ 15,995,375</u>	<u>\$ 29,905,375</u>

Authorized Debt

At an election held November 5, 2019, a majority of the qualified electors of the District who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed \$840,000,000 for providing public improvements and refunding of previously issued indebtedness.

At December 31, 2022, with the issuance of the Series 2020 Bonds, The District had authorized but unissued indebtedness remaining in the amount of \$826,090,000 for public improvements and refunding.

	Amount Authorized on November 5, 2019	Authorization Used for 2020 Bonds	Authorized But Unissued
Water	\$ 60,000,000	\$ 1,669,200	\$ 58,330,800
Street	60,000,000	7,789,600	52,210,400
Safety Protection	60,000,000	-	60,000,000
Television Relay	60,000,000	-	60,000,000
Parks and Recreation	60,000,000	-	60,000,000
Sanitation	60,000,000	4,451,200	55,548,800
Mosquito Control	60,000,000	-	60,000,000
Public Transportation	60,000,000	-	60,000,000
Fire Protection	60,000,000	-	60,000,000
Operations and Maintenance Debt	60,000,000	-	60,000,000
IGA Debt	60,000,000	-	60,000,000
Reimbursement Agreements	60,000,000	-	60,000,000
Construction Management	60,000,000	-	60,000,000
Refunding Debt	60,000,000	-	60,000,000
Total	<u>\$ 840,000,000</u>	<u>\$ 13,910,000</u>	<u>\$ 826,090,000</u>

Pursuant to the Amended service plan, the District is permitted to issue bond indebtedness of up to \$80,000,000 in the aggregate, provided however, that any Debt issued by the Districts for the Regional Improvements shall not be included within this limitation and shall be subject to the limitations set forth in Section VI of the Amended Service Plan.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 NET POSITION

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

Restricted net position consists of 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 a restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Emergencies	\$ 1,100
Debt Service	308,001
Total Restricted Net Position	<u>\$ 309,101</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements will be conveyed to other governmental entities and which costs will be removed from the District's financial records.

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

On January 10, 2020, the District and District No. 1 and District No.2 (collectively, the Districts) entered into the Intergovernmental Agreement between the City of Aurora and the Districts (the IGA). The IGA defines and clarifies the services which the Districts may provide, as well as those services which the Districts are prohibited from providing. Pursuant to the consolidated Service Plan, the Districts are required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the Districts' residents. The IGA was amended and restated on May 8, 2023 to recognize the Amended Service Plan.

NOTE 8 RELATED PARTIES

The Developer of the property within the District is Green Industrial Development Group, LLC. All of the members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

Funding and Reimbursement Agreement

On June 1, 2020, the District entered into an Advance and Reimbursement Agreement with Green Industrial Development Group LLC (GIDG). Under the Advance and Reimbursement Agreement, the District will be obligated to reimburse GIDG for advances made to the District to fund the operating, maintenance and general administrative expenses at a rate of 8% per annum. As of December 31, 2022, outstanding advances under the agreement totaled \$171,652 and accrued interest totaled \$24,940.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTIES (CONTINUED)

Facilities Acquisition Agreement

On June 1, 2020, the District entered into a Facilities Acquisition Agreement (the Acquisition Agreement) with the Developer. Under the Acquisition Agreement, the District is obliged to reimburse GIDG for certain advances made to the District to finance public infrastructure and acquire public infrastructure from GIDG, subject to requirements and limitations as set forth therein. Funds advanced by the developer will be reimbursed at a rate of 8%. The term of this agreement extends through and including December 31, 2060 unless terminated earlier by the mutual written agreement of the Parties or payment of all amounts due to the Company by the District.

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 10 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.

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 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's 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. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On November 5, 2019, a majority of the District's electors authorized the District to increase taxes by \$5,000,000 annually and to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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.

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 will require judicial interpretation.

NOTE 12 AURORA REGIONAL IMPROVEMENT (ARI) FUND TRANSFER

The remaining funds in the Capital Projects Regional Improvement Fund were transferred to the General fund as there is no requirement under the IGA to account for activity related to the ARI under a separate fund.

NOTE 13 SUBSEQUENT EVENTS

Subordinate General Obligation Limited Tax Bonds, Series 2023 (the Subordinate Bonds)

The District issued Subordinate General Obligation Limited Tax Bonds, Series 2023, on June 13, 2023, in the amount of \$6,763,000.

Use of Proceeds

Proceeds from the sale of the Subordinate Bonds will be used for: (i) paying the Project Costs; (ii) paying other costs incurred in connection with the issuance of the Subordinate Bonds.

Subordinate Bond Details

The Subordinate Bonds will bear interest at 8.000%, payable annually to the extent of Subordinate Pledged Revenue available on December 15 ("Interest Payment Dates") beginning on December 15, 2023. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to their maturity date. The Subordinate Bonds mature December 15, 2035.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 13 SUBSEQUENT EVENTS (CONTINUED)

Subordinate Bond Details (continued)

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate then borne by the Subordinate Bonds; provided however, that notwithstanding anything in the Subordinate Indenture to the contrary, the District will not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds.

In the event that any amount of principal of or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 16, 2060 (the "Subordinate Termination Date"), the Subordinate Bonds shall be deemed paid, satisfied, and discharged, regardless of the amount of principal and interest paid prior to the Subordinate Termination Date.

Subordinate General Obligation Limited Tax Bonds, Series 2023 (the Subordinate Bonds) (continued)

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, 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>
June 1, 2025, to May 31, 2026	3.00%
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	0.00

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable from and to the extent of Subordinate Pledged Revenue, which includes:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy;
- (c) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the Senior Bonds; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 13 SUBSEQUENT EVENTS (CONTINUED)

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County on all taxable property of the District each year in an amount of 32.000 mills less the amount of the Senior Bond Mill Levy and the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of and interest on the Subordinate Bonds in full.

If after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement with respect to the classes of property on which the District may impose its mill levy, the mill levy provided herein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes.

Subordinate General Obligation Limited Tax Bonds, Series 2023 (the Subordinate Bonds) (continued)

Subordinate Required Mill Levy (continued)

For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. It is the intent that if the amount of the Senior Bond Mill Levy and the number of mills necessary to pay any unlimited mill levy debt equals or exceeds 32.000 mills in any year, adjusted for changes as aforesaid, the Subordinate Required Mill Levy for that year shall be zero.

Underwriter

Assumptions related to debt principal amounts, bond interest rates, issuance costs, Senior Surplus Fund amounts, and other related debt service costs for the proposed Subordinate Bonds have been provided to Management by Piper Sandler & Co., the underwriter of the proposed bond issuances of the District.

SUPPLEMENTARY INFORMATION

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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	\$ 175,519	\$ 174,687	\$ (832)
Specific Ownership Taxes	12,286	11,876	(410)
Net Investment Income	200	24,868	24,668
Total Revenues	<u>188,005</u>	<u>211,431</u>	<u>23,426</u>
EXPENDITURES			
General:			
County Treasurer's Fees	2,633	-	2,633
Paying Agent Fees	6,000	4,000	2,000
Bond Interest	765,050	765,050	-
Total Expenditures	<u>773,683</u>	<u>769,050</u>	<u>- 4,633</u>
NET CHANGE IN FUND BALANCE	(585,678)	(557,619)	28,059
Fund Balance - Beginning of Year	<u>2,530,260</u>	<u>2,532,213</u>	<u>1,953</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,944,582</u>	<u>\$ 1,974,594</u>	<u>\$ 30,012</u>

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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	\$ 200	\$ 1,966	\$ 1,766
Total Revenues	<u>200</u>	<u>1,966</u>	<u>1,766</u>
EXPENDITURES			
General:			
Engineering	30,000	-	30,000
Total Expenditures	<u>30,000</u>	<u>-</u>	<u>30,000</u>
NET CHANGE IN FUND BALANCE	(29,800)	1,966	31,766
Fund Balance - Beginning of Year	<u>194,976</u>	<u>202,192</u>	<u>7,216</u>
FUND BALANCE - END OF YEAR	<u>\$ 165,176</u>	<u>\$ 204,158</u>	<u>\$ 38,982</u>

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS – REGIONAL IMPROVEMENT 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 - ARI	\$ 5,485	\$ -	\$ (5,485)
Total Revenues	<u>5,485</u>	<u>-</u>	<u>(5,485)</u>
EXPENDITURES			
County Treasurer's Fees	82	-	82
ARI Mill Levy	5,403	-	5,403
Total Expenditures	<u>5,485</u>	<u>-</u>	<u>5,485</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers to Other Fund	-	(75)	(75)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(75)</u>	<u>(75)</u>
NET CHANGE IN FUND BALANCE	-	(75)	(75)
Fund Balance - Beginning of Year	<u>-</u>	<u>75</u>	<u>75</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$13,910,000 General Obligation (Limited Tax
Convertible to Unlimited Tax) Bonds
Series 2020
Dated June 17, 2020
Interest Rate 5.50%
Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 765,050	\$ 765,050
2024	-	765,050	765,050
2025	-	765,050	765,050
2026	-	765,050	765,050
2027	-	765,050	765,050
2028	85,000	765,050	850,050
2029	215,000	760,375	975,375
2030	250,000	748,550	998,550
2031	260,000	734,800	994,800
2032	295,000	720,500	1,015,500
2033	310,000	704,275	1,014,275
2034	350,000	687,225	1,037,225
2035	370,000	667,975	1,037,975
2036	410,000	647,625	1,057,625
2037	435,000	625,075	1,060,075
2038	480,000	601,150	1,081,150
2039	505,000	574,750	1,079,750
2040	555,000	546,975	1,101,975
2041	585,000	516,450	1,101,450
2042	640,000	484,275	1,124,275
2043	675,000	449,075	1,124,075
2044	735,000	411,950	1,146,950
2045	775,000	371,525	1,146,525
2046	840,000	328,900	1,168,900
2047	885,000	282,700	1,167,700
2048	960,000	234,025	1,194,025
2049	1,010,000	181,225	1,191,225
2050	2,285,000	125,675	2,410,675
Total	<u>\$ 13,910,000</u>	<u>\$ 15,995,375</u>	<u>\$ 29,905,375</u>

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2019	\$ -	0.000	\$ -	\$ -	N/A
2020	-	0.000	-	-	N/A
2021	5,003,840	38.000	190,146	190,146	100.00%
2022	5,484,980	38.000	208,429	207,441	99.53%

Estimated for the
Year Ending
December 31,
2023

11,144,830 38.001 423,515

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.