

BLACKSTONE METROPOLITAN DISTRICT

ANNUAL MEETING
Pursuant to §32-1-903(6), C.R.S.
via teleconference
Tuesday, September 26, 2023, at 6:00 p.m.
<https://blackstonemetro.org/>

This meeting will be held via teleconferencing and can be joined through the directions below:

Link:

<https://us06web.zoom.us/j/83507985946?pwd=SGE3alFobTF3VVo3RDdMaHNrRWM5dz09>

Meeting ID: 835 0798 5946

Password: 489560

Call-in Number: 1-720-707-2699

Shawn McGoff, President	Term to May 2025
Perry Deeds, Vice President	Term to May 2025
Lee McCall, Treasurer	Term to May 2027
Lisa Monahan, Secretary	Term to May 2027
Marty Liles, Director	Term to May 2025

NOTICE OF ANNUAL MEETING AND AGENDA

1. Call to Order
2. Presentation Regarding the Status of Public Infrastructure Projects within the District
3. Presentation Regarding Outstanding Bonds
4. Review of Unaudited Financial Statements
5. Open Floor for Questions – Members of the public may ask questions about the District. The Board may determine how much time is reserved for questions and for each individual speaker.
6. Adjourn



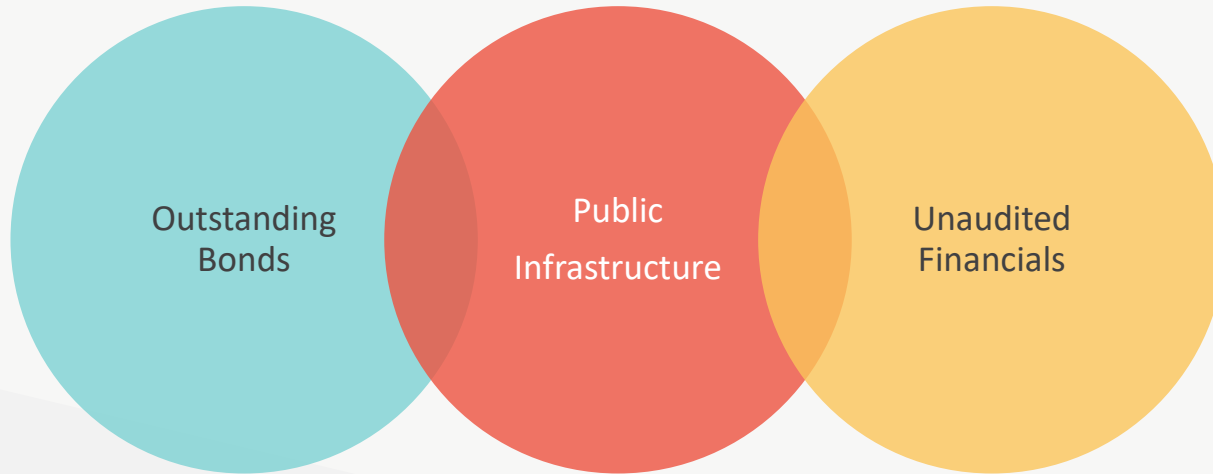
We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Annual Meeting

September 26, 2023

Agenda



Outstanding Bonds



Outstanding Bonds

Series 2017 General Obligation Refunding Bond

- \$27,415,000 Issuance
- \$26,485,000 currently outstanding
- 2.375% to 5.00% Interest rate
- Maturity: December 1, 2047
- Payments: June 1 & December 1
- Proceeds used for refunding Series 2005 Bond
- Required Mill Levy is the amount sufficient to pay principal and interest on the Bonds as they become due.
- \$33,500,000 in developer advances from Lennar forgiven in 2021 in exchange for one time payment of \$331,500



\$27,415,000 General Obligation Refunding Bonds
 Series 2017, Dated June 6, 2017
 Interest Rate Varying from 2.375% to 5.00%
 Interest 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	\$ 450,000	\$ 1,086,125	\$ 1,536,125
2024	500,000	1,068,125	1,568,125
2025	520,000	1,048,125	1,568,125
2026	565,000	1,035,775	1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
Total	<u>\$ 26,485,000</u>	<u>\$ 17,129,125</u>	<u>\$ 43,614,125</u>



Public Infrastructure Projects



Current Projects

Entryways/Roundabouts

- \$1.75M Project
- Stage: Construction
- Est. Completion: Fall 2023

Tree Project 2023

- \$289k Project
- 246 Trees Planted
- Stage: Complete
- Completion: 2023



Past Projects

<u>Project</u>	<u>Cost</u>	<u>Stage</u>	<u>Completion</u>
Parks	\$1.46m	Complete	2020
Entryways	\$343k	Complete	2022
Monuments	\$361k	Complete	2021
Lighting	\$58k	Complete	2022
Trees 2021/2022 (444 Trees Planted)	\$545k	Complete	2021/2022



Unaudited Financial Statements



BLACKSTONE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

AUGUST 31, 2023



**Blackstone Metro District
Balance Sheet - Governmental Funds
August 31, 2023**

	General	Special Revenue	Debt Service	Capital Projects	Capital Projects - Regional Improvement	Total
Assets						
Checking Account	\$ 56,930.98	\$ 4,289.53	\$ -	\$ -	\$ -	\$ 61,220.51
Colotrust	3,347,637.87	61,691.50	2,680,429.58	450,000.00	19,908.78	6,559,667.73
Accounts Receivable	-	124,439.74	-	-	-	124,439.74
Receivable from County Treasurer	9,243.47	-	10,278.48	-	52.78	19,574.73
Total Assets	\$ 3,413,812.32	\$ 190,420.77	\$ 2,690,708.06	\$ 450,000.00	\$ 19,961.56	\$ 6,764,902.71
Liabilities						
Accounts Payable	\$ -	\$ 132,423.02	\$ -	\$ -	\$ -	\$ 132,423.02
Due to SARIA	-	-	-	-	19,961.56	19,961.56
Prepaid assessments	-	57,997.75	-	-	-	57,997.75
Total Liabilities	-	190,420.77	-	-	19,961.56	210,382.33
Fund Balances	3,413,812.32	-	2,690,708.06	450,000.00	-	6,554,520.38
Liabilities and Fund Balances	\$ 3,413,812.32	\$ 190,420.77	\$ 2,690,708.06	\$ 450,000.00	\$ 19,961.56	\$ 6,764,902.71



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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,209,674.00	\$ 1,199,253.77	\$ 10,420.23
Specific ownership taxes	75,743.00	56,800.48	18,942.52
Interest income	75,000.00	116,927.44	(41,927.44)
Oil and gas lease	26,000.00	25,740.00	260.00
Total Revenue	<u>1,386,417.00</u>	<u>1,398,721.69</u>	<u>(12,304.69)</u>
Expenditures			
Accounting	55,000.00	33,744.52	21,255.48
Auditing	5,500.00	5,700.00	(200.00)
County Treasurer's fee	18,145.00	18,005.62	139.38
Directors' fees	5,000.00	2,900.00	2,100.00
Director and meeting expense	2,000.00	790.70	1,209.30
Insurance	40,000.00	35,008.75	4,991.25
Legal	70,000.00	32,688.33	37,311.67
Miscellaneous	2,000.00	1,283.40	716.60
Payroll taxes	383.00	221.85	161.15
Election	40,000.00	3,821.72	36,178.28
Website	1,500.00	300.00	1,200.00
Contingency	24,472.00	-	24,472.00
Total Expenditures	<u>264,000.00</u>	<u>134,464.89</u>	<u>129,535.11</u>
Other Financing Sources (Uses)			
Transfers to other fund	(2,530,545.00)	(889,978.89)	(1,640,566.11)
Total Other Financing Sources (Uses)	<u>(2,530,545.00)</u>	<u>(889,978.89)</u>	<u>(1,640,566.11)</u>
Net Change in Fund Balances	(1,408,128.00)	374,277.91	(1,782,405.91)
Fund Balance - Beginning	3,039,534.00	3,039,534.41	(0.41)
Fund Balance - Ending	<u>\$ 1,631,406.00</u>	<u>\$ 3,413,812.32</u>	<u>\$ (1,782,406.32)</u>



Blackstone Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending August 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations fee (homeowners)	\$ 600,000.00	\$ 444,077.04	\$ 155,922.96
Operations fee (vacant lots)	4,500.00	1,941.00	2,559.00
Working capital	50,000.00	14,835.00	35,165.00
Design review fees	4,000.00	660.50	3,339.50
Legal collection fees	20,000.00	6,730.99	13,269.01
Violations and late fees	15,000.00	3,717.32	11,282.68
Interest income	305.00	204.73	100.27
Other revenue	10,000.00	10,503.10	(503.10)
Total Revenue	<u>703,805.00</u>	<u>482,869.68</u>	<u>221,135.32</u>
Expenditures			
Facilities management - contract	53,000.00	30,800.00	22,200.00
Facilities management - costs	25,000.00	10,069.31	14,930.69
Miscellaneous	5,000.00	7,588.17	(2,588.17)
Security	24,000.00	24,000.00	-
Irrigation repairs and improvements	50,000.00	22,143.54	27,856.46
Landscape improvements	50,000.00	22,550.00	27,450.00
Landscape maintenance - contract	395,000.00	261,028.00	133,972.00
Tree and shrub maintenance	25,000.00	7,840.00	17,160.00
Snow removal	35,000.00	-	35,000.00
Grounds maintenance	25,000.00	1,782.00	23,218.00
Holiday lighting	25,000.00	547.00	24,453.00
Lighting	11,100.00	500.00	10,600.00
Playground inspection and repairs	11,000.00	150.00	10,850.00
Water	140,000.00	108,742.13	31,257.87
Gas and electric	20,000.00	9,867.82	10,132.18
Community activities	35,000.00	18,429.61	16,570.39
Design review	12,000.00	2,400.00	9,600.00
Legal - collections	30,000.00	30,643.91	(643.91)
Trash Collection	153,000.00	113,287.22	39,712.78
Contingency	35,000.00	-	35,000.00
Total Expenditures	<u>1,159,100.00</u>	<u>672,368.71</u>	<u>486,731.29</u>
Other Financing Sources (Uses)			
Transfers from other funds	457,259.00	169,119.24	288,139.76
Total Other Financing Sources (Uses)	<u>457,259.00</u>	<u>169,119.24</u>	<u>288,139.76</u>
Net Change in Fund Balances	1,964.00	(20,579.79)	22,543.79
Fund Balance - Beginning	19,100.00	20,579.79	(1,479.79)
Fund Balance - Ending	<u>\$ 21,064.00</u>	<u>\$ -</u>	<u>\$ 21,064.00</u>



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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,395,778.00	\$ 1,383,754.73	\$ 12,023.27
Specific ownership taxes	83,747.00	62,169.85	21,577.15
Interest income	25,000.00	74,812.79	(49,812.79)
Total Revenue	<u>1,504,525.00</u>	<u>1,520,737.37</u>	<u>(16,212.37)</u>
Expenditures			
County Treasurer's fee	20,937.00	20,765.83	171.17
Paying agent fees	450.00	450.00	-
Bond interest	1,086,125.00	543,062.50	543,062.50
Bond Principal	450,000.00	-	450,000.00
Contingency	4,488.00	-	4,488.00
Total Expenditures	<u>1,562,000.00</u>	<u>564,278.33</u>	<u>997,721.67</u>
Net Change in Fund Balances	(57,475.00)	956,459.04	(1,013,934.04)
Fund Balance - Beginning	1,701,646.00	1,734,249.02	(32,603.02)
Fund Balance - Ending	<u>\$ 1,644,171.00</u>	<u>\$ 2,690,708.06</u>	<u>\$ (1,046,537.06)</u>



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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 6,750.00	\$ 15,247.66	\$ (8,497.66)
Total Revenue	<u>6,750.00</u>	<u>15,247.66</u>	<u>(8,497.66)</u>
Expenditures			
Legal	-	10,234.11	(10,234.11)
Reserve study	15,000.00	3,250.00	11,750.00
Entryways/roundabouts	1,750,000.00	433,432.98	1,316,567.02
Trees	300,000.00	289,190.00	10,810.00
Contingency	15,000.00	-	15,000.00
Total Expenditures	<u>2,080,000.00</u>	<u>736,107.09</u>	<u>1,343,892.91</u>
Other Financing Sources (Uses)			
Transfers from other funds	2,073,250.00	720,859.65	1,352,390.35
Total Other Financing Sources (Uses)	<u>2,073,250.00</u>	<u>720,859.65</u>	<u>1,352,390.35</u>
Net Change in Fund Balances	-	0.22	(0.22)
Fund Balance - Beginning	450,000.00	449,999.78	0.22
Fund Balance - Ending	<u>\$ 450,000.00</u>	<u>\$ 450,000.00</u>	<u>\$ -</u>



**Blackstone Metro District
Fund Financials - Capital Projects - Regional Improvement Fund
Fund Balances - Budget and Actual
For the Period Ending August 31, 2023**

	Annual Budget	Year to Date Actual	Variance
Revenues			
Property taxes	\$ 52,713.00	\$ 52,259.99	\$ (453.01)
Total Revenue	<u>52,713.00</u>	<u>52,259.99</u>	<u>(453.01)</u>
Expenditures			
County Treasurer's fee	791.00	784.27	(6.73)
Regional mill levy - Payment to SARIA	51,922.00	51,475.72	(446.28)
Total Expenditures	<u>52,713.00</u>	<u>52,259.99</u>	<u>(453.01)</u>
Net Change in Fund Balances	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

