

Blackstone Metropolitan District

www.blackstonemetro.org

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Tuesday, September 26, 2023 | 6:30 pm

AGENDA

Join Zoom Meeting

<https://us06web.zoom.us/j/82792757792?pwd=ejMyeHlMeVRQY21zTmpTL3V6RFJkZz09>

Meeting ID: 827 9275 7792

Passcode: 012018

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

I. ATTENDANCE & CALL TO ORDER

Board Members:

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

Management Representative: Jordan Devine (Westwind)

District Consultants / Contractors: Clint Waldron (WBA), Curtis Bourgouin (CLA)

II. DISCLOSURE OF CONFLICTS OF INTEREST

III. AGENDA REVIEW / UPDATES OR ACCEPTANCE

IV. 2023 BUDGET WORKSHOP AND LONG-RANGE FINANCIAL FORECAST

V. OTHER BUSINESS

VI. ADJOURNMENT

BLACKSTONE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

Draft

**BLACKSTONE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 4,540,043	\$ 5,210,280	\$ 5,244,365	\$ 5,244,365	\$ 4,136,696	\$ 4,136,696
REVENUES						
Property taxes	2,841,361	2,605,452	2,583,009	2,605,452	2,983,748	2,876,656
Specific ownership taxes	183,286	159,490	118,970	159,490	176,009	172,599
ARI - Aurora Regional Improvement Tax	51,843	52,713	52,260	52,713	304,464	293,536
Interest income	100,733	107,055	207,191	310,392	170,800	170,800
Operations fee (homeowners)	609,935	600,000	444,077	609,180	609,180	609,180
Operations fee (vacant lots)	4,650	4,500	1,941	2,976	2,976	2,976
Working capital	28,710	50,000	14,835	30,000	30,000	30,000
Design review fees	2,720	4,000	661	2,000	4,000	4,000
Legal collection fees	12,922	20,000	6,731	12,000	15,000	15,000
Violations and late fees	11,342	15,000	3,717	10,000	10,000	10,000
Oil and gas lease	-	26,000	25,740	25,740	-	-
Other revenue	16,885	10,000	10,503	11,000	10,000	10,000
Total revenues	3,864,387	3,654,210	3,469,635	3,830,943	4,316,177	4,194,747
TRANSFERS IN	470,114	2,530,545	889,979	2,398,681	1,257,233	1,257,233
Total funds available	8,874,544	11,395,035	9,603,979	11,473,989	9,710,106	9,588,676
EXPENDITURES						
General Fund	204,631	264,000	134,464	234,197	245,000	245,000
Debt Service Fund	1,546,456	1,562,000	564,279	1,557,512	1,600,000	1,600,000
Capital Projects Fund	359,130	2,080,000	736,107	2,069,190	515,000	515,000
Capital Projects - Regional Improvement Fund	51,843	52,713	52,260	52,713	304,464	293,536
Special Revenue Fund	998,005	1,159,000	672,369	1,025,000	1,245,000	1,245,000
Total expenditures	3,160,065	5,117,713	2,159,479	4,938,612	3,909,464	3,898,536
TRANSFERS OUT	470,114	2,530,545	889,979	2,398,681	1,257,233	1,257,233
Total expenditures and transfers out requiring appropriation	3,630,179	7,648,258	3,049,458	7,337,293	5,166,697	5,155,769
ENDING FUND BALANCES	\$ 5,244,365	\$ 3,746,777	\$ 6,554,521	\$ 4,136,696	\$ 4,543,409	\$ 4,432,907
EMERGENCY RESERVE	\$ 64,100	\$ 62,800	\$ 56,500	\$ 65,000	\$ 67,300	\$ 65,800
AVAILABLE FOR OPERATIONS	2,996,134	1,589,806	3,371,812	1,848,213	1,900,831	1,852,063
SERIES 2017 SURPLUS FUND	1,042,125	1,042,125	1,042,125	1,042,125	1,042,125	1,042,125
CAPITAL PROJECTS RESERVE	450,000	450,000	450,000	450,000	656,089	656,089
TOTAL RESERVE	\$ 4,552,359	\$ 3,144,731	\$ 4,920,437	\$ 3,405,338	\$ 3,666,345	\$ 3,616,077

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
ASSESSED VALUATION						
Residential	\$ 42,632,450	\$ 42,869,846	\$ 42,869,846	\$ 42,869,846	\$ 57,172,421	\$ 54,986,881
Commercial	1,378,952	1,378,952	1,378,952	1,378,952	1,630,573	1,630,573
State assessed	3,720	8,930	8,930	8,930	9,180	9,180
Vacant land	1,663,976	1,059,326	1,059,326	1,059,326	771,811	771,811
Personal property	900,597	1,208,868	1,208,868	1,208,868	1,308,793	1,308,793
Natural resoruces	-	-	-	-	33	33
Certified Assessed Value	\$ 46,579,695	\$ 46,525,922	\$ 46,525,922	\$ 46,525,922	\$ 60,892,811	\$ 58,707,271
MILL LEVY						
General	28.000	26.000	26.000	26.000	23.000	23.000
Debt Service	33.000	30.000	30.000	30.000	26.000	26.000
ARI	1.113	1.133	1.133	1.133	5.000	5.000
Total mill levy	62.113	57.133	57.133	57.133	54.000	54.000
PROPERTY TAXES						
General	\$ 1,304,231	\$ 1,209,674	\$ 1,209,674	\$ 1,209,674	\$ 1,400,535	\$ 1,350,267
Debt Service	1,537,130	1,395,778	1,395,778	1,395,778	1,583,213	1,526,389
ARI	51,843	52,713	52,714	52,714	304,464	293,536
Levied property taxes	2,893,204	2,658,165	2,658,166	2,658,166	3,288,212	3,170,192
Adjustments to actual/rounding	-	-	(22,897)	(1)	-	-
Budgeted property taxes	\$ 2,893,204	\$ 2,658,165	\$ 2,635,269	\$ 2,658,165	\$ 3,288,212	\$ 3,170,192
BUDGETED PROPERTY TAXES						
General	\$ 1,304,231	\$ 1,209,674	\$ 1,199,254	\$ 1,209,674	\$ 1,400,535	\$ 1,350,267
Debt Service	1,537,130	1,395,777	1,383,755	1,395,777	1,583,213	1,526,389
ARI	51,843	52,714	52,260	52,714	304,464	293,536
	\$ 2,893,204	\$ 2,658,165	\$ 2,635,269	\$ 2,658,165	\$ 3,288,212	\$ 3,170,192

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 2,268,156	\$ 3,039,534	\$ 3,039,534	\$ 3,039,534	\$ 1,892,813	\$ 1,892,813
REVENUES						
Property taxes	1,304,231	1,209,674	1,199,254	1,209,674	1,400,535	1,350,267
Specific ownership taxes	85,908	75,743	56,800	75,743	81,016	81,016
Interest income	55,984	75,000	116,927	175,000	75,500	75,500
Oil and gas lease	-	26,000	25,740	25,740	-	-
Total revenues	<u>1,446,123</u>	<u>1,386,417</u>	<u>1,398,721</u>	<u>1,486,157</u>	<u>1,557,051</u>	<u>1,506,783</u>
Total funds available	<u>3,714,279</u>	<u>4,425,951</u>	<u>4,438,255</u>	<u>4,525,691</u>	<u>3,449,864</u>	<u>3,399,596</u>
EXPENDITURES						
General and administrative						
Accounting	44,555	55,000	33,744	55,000	60,500	60,500
Auditing	5,400	5,500	5,700	5,700	6,300	6,300
County Treasurer's fee	19,584	18,145	18,006	18,145	20,254	20,254
Directors' fees	1,200	5,000	2,900	4,500	6,000	6,000
Director and meeting expense	1,918	2,000	791	2,000	2,000	2,000
Election	27,998	40,000	3,822	40,000	-	-
Insurance	33,843	40,000	35,008	35,008	40,000	40,000
Legal	68,399	70,000	32,688	70,000	77,000	77,000
Miscellaneous	488	2,000	1,283	2,000	2,000	2,000
Payroll taxes	46	383	222	344	459	459
Website	1,200	1,500	300	1,500	600	600
Contingency	-	24,472	-	-	29,887	29,887
Total expenditures	<u>204,631</u>	<u>264,000</u>	<u>134,464</u>	<u>234,197</u>	<u>245,000</u>	<u>245,000</u>
TRANSFERS OUT						
Transfers to other fund	<u>470,114</u>	<u>2,530,545</u>	<u>889,979</u>	<u>2,398,681</u>	<u>1,257,233</u>	<u>1,257,233</u>
Total expenditures and transfers out requiring appropriation	<u>674,745</u>	<u>2,794,545</u>	<u>1,024,443</u>	<u>2,632,878</u>	<u>1,502,233</u>	<u>1,502,233</u>
ENDING FUND BALANCES	<u>\$ 3,039,534</u>	<u>\$ 1,631,406</u>	<u>\$ 3,413,812</u>	<u>\$ 1,892,813</u>	<u>\$ 1,947,631</u>	<u>\$ 1,897,363</u>
EMERGENCY RESERVE	\$ 43,400	\$ 41,600	\$ 42,000	\$ 44,600	\$ 46,800	\$ 45,300
AVAILABLE FOR OPERATIONS	2,996,134	1,589,806	3,371,812	1,848,213	1,900,831	1,852,063
TOTAL RESERVE	<u>\$ 3,039,534</u>	<u>\$ 1,631,406</u>	<u>\$ 3,413,812</u>	<u>\$ 1,892,813</u>	<u>\$ 1,947,631</u>	<u>\$ 1,897,363</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 215,851	\$ 19,100	\$ 20,581	\$ 20,581	\$ 20,400	\$ 20,400
REVENUES						
Operations fee (homeowners)	609,935	600,000	444,077	609,180	609,180	609,180
Operations fee (vacant lots)	4,650	4,500	1,941	2,976	2,976	2,976
Working capital	28,710	50,000	14,835	30,000	30,000	30,000
Design review fees	2,720	4,000	661	2,000	4,000	4,000
Legal collection fees	12,922	20,000	6,731	12,000	15,000	15,000
Violations and late fees	11,342	15,000	3,717	10,000	10,000	10,000
Interest income	3	305	204	300	800	800
Other revenue	16,885	10,000	10,503	11,000	10,000	10,000
Total revenues	687,167	703,805	482,669	677,456	681,956	681,956
TRANSFERS IN						
Transfers from other funds	115,568	457,295	169,119	347,363	563,144	563,144
Total funds available	1,018,586	1,180,200	672,369	1,045,400	1,265,500	1,265,500
EXPENDITURES						
Operations and maintenance						
Community activities	9,897	35,000	18,430	35,000	60,000	60,000
Contingency	-	35,000	-	-	36,800	36,800
Design review	10,108	12,000	2,400	4,000	10,000	10,000
Facilities management - contract	44,825	53,000	30,800	53,000	58,300	58,300
Facilities management - costs	28,948	25,000	10,069	25,000	25,000	25,000
Legal - collections	41,137	30,000	30,644	40,000	40,000	40,000
Security	28,325	24,000	24,000	24,000	24,000	24,000
Miscellaneous	-	5,000	7,588	10,000	5,000	5,000
Landscape Maintenance						
Irrigation repairs and improvements	91,249	50,000	22,144	35,000	50,000	50,000
Landscape improvements	67,801	50,000	22,550	35,000	50,000	50,000
Landscape maintenance - contract	351,252	395,000	261,028	395,000	399,900	399,900
Tree and shrub maintenance	7,085	25,000	7,840	15,000	25,000	25,000
Grounds & Park Maintenance						
Grounds maintenance	11,533	25,000	1,782	4,000	25,000	25,000
Holiday lighting	10,213	25,000	547	25,000	25,000	25,000
Lighting	8,205	11,000	500	1,000	10,000	10,000
Playground inspection and repairs	-	11,000	150	1,000	10,000	10,000
Snow removal	-	35,000	-	-	35,000	35,000
Utilities						
Gas and electric	8,705	20,000	9,868	20,000	22,000	22,000
Trash Collection	144,668	153,000	113,287	153,000	174,000	174,000
Water	134,054	140,000	108,742	150,000	160,000	160,000
Total expenditures	998,005	1,159,000	672,369	1,025,000	1,245,000	1,245,000
Total expenditures and transfers out requiring appropriation	998,005	1,159,000	672,369	1,025,000	1,245,000	1,245,000
ENDING FUND BALANCES	\$ 20,581	\$ 21,200	\$ -	\$ 20,400	\$ 20,500	\$ 20,500
EMERGENCY RESERVE	\$ 20,700	\$ 21,200	\$ 14,500	\$ 20,400	\$ 20,500	\$ 20,500
TOTAL RESERVE	\$ 20,700	\$ 21,200	\$ 14,500	\$ 20,400	\$ 20,500	\$ 20,500

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 1,606,036	\$ 1,701,646	\$ 1,734,250	\$ 1,734,250	\$ 1,768,483	\$ 1,768,483
REVENUES						
Property taxes	1,537,130	1,395,778	1,383,755	1,395,778	1,583,213	1,526,389
Specific ownership taxes	97,378	83,747	62,170	83,747	94,993	91,583
Interest income	40,162	25,000	74,813	112,220	72,500	72,500
Total revenues	<u>1,674,670</u>	<u>1,504,525</u>	<u>1,520,738</u>	<u>1,591,745</u>	<u>1,750,706</u>	<u>1,690,472</u>
Total funds available	<u>3,280,706</u>	<u>3,206,171</u>	<u>3,254,988</u>	<u>3,325,995</u>	<u>3,519,189</u>	<u>3,458,955</u>
EXPENDITURES						
Debt Service						
Bond interest	1,102,925	1,086,125	543,063	1,086,125	1,068,125	1,068,125
Bond Principal	420,000	450,000	-	450,000	500,000	500,000
County Treasurer's fee	23,081	20,937	20,766	20,937	22,896	22,896
Paying agent fees	450	450	450	450	450	450
Contingency	-	4,488	-	-	8,529	8,529
Total expenditures	<u>1,546,456</u>	<u>1,562,000</u>	<u>564,279</u>	<u>1,557,512</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,546,456</u>	<u>1,562,000</u>	<u>564,279</u>	<u>1,557,512</u>	<u>1,600,000</u>	<u>1,600,000</u>
ENDING FUND BALANCES	<u>\$ 1,734,250</u>	<u>\$ 1,644,171</u>	<u>\$ 2,690,709</u>	<u>\$ 1,768,483</u>	<u>\$ 1,919,189</u>	<u>\$ 1,858,955</u>
SERIES 2017 SURPLUS FUND	\$ 1,042,125	\$ 1,042,125	\$ 1,042,125	\$ 1,042,125	\$ 1,042,125	\$ 1,042,125
TOTAL RESERVE	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 455,000	\$ 455,000
REVENUES						
Interest income	4,584	6,750	15,247	22,872	22,000	22,000
Total revenues	<u>4,584</u>	<u>6,750</u>	<u>15,247</u>	<u>22,872</u>	<u>22,000</u>	<u>22,000</u>
TRANSFERS IN						
Transfers from other funds	<u>354,546</u>	<u>2,073,250</u>	<u>720,860</u>	<u>2,051,318</u>	<u>694,089</u>	<u>694,089</u>
Total funds available	<u>809,130</u>	<u>2,530,000</u>	<u>1,186,107</u>	<u>2,524,190</u>	<u>1,171,089</u>	<u>1,171,089</u>
EXPENDITURES						
Capital Projects						
Reserve study	-	15,000	3,250	15,000	-	-
Legal	1,076	-	10,234	15,000	15,000	15,000
Entryways/roundabouts	109,892	1,750,000	433,433	1,750,000	-	-
Lighting	38,818	-	-	-	-	-
Capital outlay	23,674	-	-	-	500,000	500,000
Trees	185,670	300,000	289,190	289,190	-	-
Contingency	-	15,000	-	-	-	-
Total expenditures	<u>359,130</u>	<u>2,080,000</u>	<u>736,107</u>	<u>2,069,190</u>	<u>515,000</u>	<u>515,000</u>
Total expenditures and transfers out requiring appropriation	<u>359,130</u>	<u>2,080,000</u>	<u>736,107</u>	<u>2,069,190</u>	<u>515,000</u>	<u>515,000</u>
ENDING FUND BALANCES	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 455,000</u>	<u>\$ 656,089</u>	<u>\$ 656,089</u>
CAPITAL PROJECTS RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>	<u>\$ 656,089</u>
TOTAL RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>	<u>\$ 656,089</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES						
ARI - Aurora Regional Improvement Tax	51,843	52,713	52,260	52,713	304,464	293,536
Total revenues	<u>51,843</u>	<u>52,713</u>	<u>52,260</u>	<u>52,713</u>	<u>304,464</u>	<u>293,536</u>
Total funds available	<u>51,843</u>	<u>52,713</u>	<u>52,260</u>	<u>52,713</u>	<u>304,464</u>	<u>293,536</u>
EXPENDITURES						
Capital Projects						
County Treasurer's fee	778	791	784	791	4,567	4,403
Regional mill levy - Payment to SARIA	51,065	51,922	51,476	51,922	299,897	289,133
Total expenditures	<u>51,843</u>	<u>52,713</u>	<u>52,260</u>	<u>52,713</u>	<u>304,464</u>	<u>293,536</u>
Total expenditures and transfers out requiring appropriation	<u>51,843</u>	<u>52,713</u>	<u>52,260</u>	<u>52,713</u>	<u>304,464</u>	<u>293,536</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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 Arapahoe County on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Second Amended and Restated Service Plan approved on July 26, 2010.

The District was established to provide sanitation, water, streets, traffic and safety controls, parks and recreation, and other related improvements for the benefit of the taxpayers and service users within the Districts' boundaries.

As of December 31, 2015, the District had remaining voted debt authorization of approximately \$1,981,510,000. The District has not budgeted to issue any new debt during 2024. Per the District's Service Plan, the District cannot issue debt in excess of \$100,000,000.

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

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 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.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 on June 10, 2019 with a report submitted to the State Board of Equalization. Accordingly, the ARI mill levy increased to 5.000 from 1.113 mills and will remain at this amount for 2024.

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.

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Aurora Regional Improvements Mill Levy

Pursuant to the Service Plan, which is dated August 6, 2004, the District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional 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. The District is a participant in the South Aurora Regional Improvement Authority. Revenues collected and held under the ARI mill levy will be held in a segregated account for the benefit of the Authority. The required mill levy after the twentieth year is 5.000.

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 6.0% of the property taxes collected.

Operations Fee

The District imposes a monthly operations fee on homeowners and vacant lot owners. The fee varies between the two types of owners based on applicable costs to operate the landscape and maintenance of the District property. The fees and associated expenditures are tracked in the Operations Fee fund.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Expenditures

General, Administrative, and Operations Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. Additionally, the operations expenditures to maintain District property are detailed in the Operations Fee fund.

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 displayed on page 6 of the Budget.

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 General Obligation Refunding Bonds. The District's current debt service schedule is attached.

See related notes below under Debt and Leases.

Debt and Leases

On June 6, 2017 the District issued General Obligation Refunding Bonds Series 2017 in the amount of \$27,415,000. The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of \$1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Series 2017 Bonds bear interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The Series 2017 Bonds are a general obligation of the District. The full faith and credit of the District are pledged for the payment of the principal of, premium, if any and interest on the Bonds. Without limiting the foregoing, the Pledged Revenue is pledged to the payment of the Bonds, on a parity with Parity Bonds, if any. "Pledged Revenue" is defined in the Bond Resolution to mean: (i) all amounts derived by the District from imposition of the Required Mill Levy and, to the extent not applied to the payment or refunding of the Series 2005A Bonds, the debt service mill levy imposed by the District in 2016 (less costs of collection and any tax refunds or abatements authorized by or on behalf of the County); and (ii) Specific Ownership Taxes. The Series 2017 Bonds are secured by amounts held by the District in the Surplus Account, if any. All of the Series 2017 Bonds shall be additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

The District has no operating or capital leases.

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

**BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$27,415,000 General Obligation Refunding Bonds Series 2017 Dated June 6, 2017 Rates ranging from 2.375% to 5.000% Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
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
	<u>\$ 26,035,000</u>	<u>\$ 16,043,000</u>	<u>\$ 42,078,000</u>

No assurance provided. See summary of significant assumptions.

2024 Social Events Committee Budget

Month	Date Scheduled	Event Name	Category	Planned Spend	Actual Spend	Link to Event Page
		2023 Budget	Planned	Allocated		
		\$35,000.00	\$59,050.00	\$21,510.00		
January		Blood Drive	Philanthropy	\$0.00		BLOOD DRIVE
March		Diaper Drive	Philanthropy	\$0.00		
March		Adult - Spring Fling/Kick off to Summer??	Live	\$20,000.00		Kick of to Summer
April		Blood Drive	Philanthropy	\$0.00		BLOOD DRIVE
May		Easter Egg Hunt	Live	\$1,000.00		
June		Garage Sale	Virtual	\$200.00	\$200.00	Garage Sale
June		Movie in the Park	Live	\$4,200.00		
June		Business Showcase	Live	\$1,000.00	\$0.00	Business Showcase
July		Blood Drive	Philanthropy	\$0.00		BLOOD DRIVE
July		4th of July Parade	Live	\$750.00	\$750.00	4th of July
July		Movie in the Park	Live	\$4,200.00		
August		Movie in the Park	Live	\$4,200.00		
September		Family Fall Fest	Live	\$20,000.00	\$19,160.00	Family Fall Fest
October		Blood Drive	Philanthropy	\$0.00		BLOOD DRIVE
October		Halloween Costume Parade	Live	\$750.00		
November		Fun Run ** Pending Logistics	Live	\$750.00		
December		Holiday Light Contest	Virtual	\$500.00	\$0.00	Holiday Lights
December		Santa Toy Drive Event	Live	\$1,500.00	\$1,400.00	Santa Toy Drive