

**BLACKSTONE METROPOLITAN
DISTRICT
REGULAR BOARD MEETING PACKET**

**APRIL 18, 2023, 6PM
BLACKSTONE COUNTRY CLUB
7777 SOUTH COUNTRY CLUB PARKWAY
AURORA, CO 80016**



CONSENT AGENDA

Blackstone Metropolitan District
REGULAR MEETING OF THE BOARD OF DIRECTORS
MINUTES
March 21, 2023

ATTENDANCE & CALL TO ORDER

Board Members in attendance were Shawn McGoff, Rick Schroder, and Marty Liles

Others in attendance were Shantelle Esquivel (Westwind), Erin Stutz (WBA), Curtis Bourgoquin (CLA), and Ben Zand (LandTech), plus 2 members of the public were present. The meeting was called to order at 6:00 pm by President, Shawn McGoff.

DISCLOSURE OF ANY CONFLICTS OF INTEREST – There were no conflicts to disclose.

AGENDA REVIEW / UPDATES OR APPROVAL – There were no updates, and the Agenda was approved as provided.

PUBLIC COMMENT

Board President, Shawn McGoff opened the meeting for public comment.

- Streets and Potholes - A resident had questions pertaining to repairing potholes, finalizing the black top on the City of Aurora's streets, and update on trash services. The Board noted that the project for potholes and black top is in process with the City of Aurora and updates to trash services would be reviewed under management report.

CONSENT AGENDA

A motion was duly made by Marty Liles, seconded by Rick Schroder, and unanimously carried, to approve and ratify the consent agenda items as follows:

- Meeting Minutes – 02.21.23 Regular Meeting
- Independent Contractor Agreement (Landscape Maintenance Services) with LandTech Contractors, LLC
- Independent Contractor Agreement (Waste Management Services) with GFL Environmental Services USA, Inc.
- Contract with CenterPoint Engineering, LLC for District Mapping Services
- Contract with AzTec Consultants, Inc. for District Engineering Services

COMMITTEE REPORTS

- Landscape - Ben Zand, Account Manager, LandTech provided a landscape report with the Board's meeting materials. He reported on the following:
 - March 2023 Report – Spring cleanup is completed, mulch, rock, and irrigation scheduled for April 2023.
 - Spring Flowers – One third of flowers installation approved. The remaining two thirds installation is tabled until June 2023 due to landscape entrances capital project.
 - Trees & Mulch – LandTech to work with the Landscape Committee and Director Marty Liles for review.
 - Review the following proposals for french drains:
 - French drain at Hilltop \$1,750.00;
 - Raising the grade and installing a french drain at 27836 E Alder \$3,545.00;
 - A motion was duly made by Shawn McGoff, seconded by Rick Schroder, and unanimously carried, to approve the proposals on the condition that both proposals would not exceed

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\$4,000.00.

- Tree Review – Landtech presented an update on 2023 replanting project, which will include 219 total trees remaining. This is under the current budget and is the last step in the previously approved tree project. After Landtech receives the Arborist’s report, they will provide their proposal. Marty Liles suggests obtaining a second bid on the tree replacement. Shawn McGoff agrees.
- Boulders at Corners – Landtech presented a proposal for boulder relocation and topsoil infill \$6,500.00. A motion was duly made by Shawn McGoff, seconded by Marty Liles, and unanimously carried, to approve the proposal for \$6,500.00.
- Sod repair (Monaghan Rd) – Landtech presented proposal to repair a trench made in the verge between the sidewalk and road due to an automobile accident \$1,050.00. A motion was made by Shawn McGoff, seconded by Marty Liles, and unanimously carried, to approve the proposal for \$1,050.00 to fill and level the trench only. The Board made the request to Westwind Management to get an accident report from the City of Aurora.

With the conclusion of the Landscape contractor and committee report, Ben Zand with LandTech was excused from the meeting.

- Advisory Committee – The Board reviewed of the Guidelines pertaining to commercial vehicles . Upon discussion, the Board made a request to have the guidelines modified. Westwind Management to work with Altitude Law to revise and review with the Board.
- Architectural/Design Review – No updates provided.
- Social – No updates provided.

FINANCIAL REPORT

Curtis Bourgouin presented Unaudited Financial Statements for February 2023 and Annual Projections through 2030. Upon discussion, the Board noted to review Annual Projections after the reserve study was completed. Curtis Bourgouin reviewed the claims payable. A motion was made by Shawn McGoff, and seconded by Marty Liles, to approve the Claims and submitted.

LEGAL REPORT

Erin Stutz provided an update on the May 2, 2023 directors election.

MANAGEMENT REPORT

Shantelle Esquivel submitted to the Board the Management Action Items for review. There were no waiver requests. The reserve study is pending an initial onsite review with Advanced Reserve Solutions. The Board reviewed Architectural Variance Requests, Notices, and Other Reported Residential Items as follows:

- Account 86265 – Board reviewed request from resident to speak with the Board regarding the denial on their appeal. Upon discussion, no action was taken. The Board made a request to have Westwind Management obtain ACC request sent to previous management company for review. Westwind Management will provide an update at April 2023 meeting.
- Account 86176 – Board reviewed response from Altitude Law regarding state definition for commercial vehicles. Upon discussion, no action was taken. The Board made a request to have Altitude Law update the guidelines pertaining to commercial vehicles (Section 3.7.2). Westwind Management will provide an update at April 2023 meeting.
- Account 86323 – Board reviewed request from resident to speak with the Board regarding the denial on their appeal to keep the painting on the stone that was done without prior approval. Upon discussion, no action was taken. The Board made a request to Westwind Management to set up a meeting with resident and Board President Shawn McGoff to review. Westwind Management will

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provide an update at April 2023 meeting.

- Account 86452 – Westwind Management sent a request to Altitude Law to provide clarification on the Boards responsibility in relations to the sump pump issues between Account 86452 and 86059. Westwind reported still waiting to hear back from Altitude Law and will provide an update at the April 2023 meeting.
- Account 86119 – Westwind Management spoke with the District’s Insurance Company regarding the request from resident to pay for vehicle damages due to a boulder located in the median. The Insurance Company concluded that the damage was due to the collision with the boulder at the District’s roadway and submitted a payment per the quote provided by Celebration Chevrolet of \$1,964.75. A motion was made by Shawn McGoff, seconded by Marty Liles, to approve payment for the full estimate and have Westwind Management follow up with the Insurance Company to issue payment directly as the amount was under the deductible \$2,500.00.
- High Plains Metro Signage – Westwind Management received a report from Director Lee McCall on several signs located within the community that has outdated District wording. Upon discussion, the Board directed Westwind Management to look into removing the signage except the sign located on the northeast corner of S. Blackstone Pkwy and E. County Line Rd, which is the District’s designated posting location, and updating the outdated District on the posting location sign.
- Mailboxes on E. Nova Circle – Westwind Management reported an update on the damaged mailbox kiosk on E. Nova Circle.
- License Plate Readers (Flock Safety) – Westwind Management provided an update on signage installation and relocation of the camera at County Line and Blackstone Pkwy. President Shawn McGoff reported that all signage was not installed. Westwind Management to work with Flock Safety to finalize signage installation and camera relocation.
- Trash Service Transition – Westwind Management provided an update on the transition process from Waste Management to GFL Environmental. A request from GFL Environmental to stage the new trash and recycle bins onsite the week of 5/21 was reviewed with the Board. Upon discussion, the Board directed Westwind Management to reach out to the Blackstone Clubhouse and see if they could assist. Westwind Management to provide an update to WBA to finalize Independent Contractor Agreement.
- Little Library – Westwind Management presented an updated report regarding the request to install a little library kiosk. Upon discussion, a motion was made by Shawn McGoff, and seconded by Rick Schroder, and unanimously approved, to have Director Marty Liles be the liaison for the Board and work with the resident and Westwind Management to finalize the little library kiosk. Westwind Management will provide an update at the April 2023 meeting.

CAPITAL PROJECTS

Erin Stutz provided an update on the Entrances and Median Landscape Project.

DISTRICT MEMBERSHIP/REPRESENTATIVE REPORTS

- SARIA – Shawn McGoff reported no updates.
- Wheatlands Park and Rec – No updates were reported.

OTHER BUSINESS

- No updates were reported.

PUBLIC COMMENT – there was no public comment.

ADJOURNMENT – A motion was duly made by Marty Liles, seconded by Rick Schroder, and unanimously carried to adjourn the meeting at 8:23pm.

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Minutes approved: _____ Date: _____

Blackstone Metropolitan District
SPECIAL MEETING OF THE BOARD OF DIRECTORS
MINUTES
APRIL 10, 2023

ATTENDANCE & CALL TO ORDER - The special meeting held via Microsoft Teams was called to order at 6:10pm by President, Shawn McGoff.

Board Members in attendance were Shawn McGoff, Perry Deeds, Lee McCall, Rick Schroder, & Marty Liles.

Others in attendance:

Shantelle Esquivel (Westwind)

Clint Waldron (WBA)

Curtis Bourgouin (CLA)

AGENDA REVIEW / UPDATES OR APPROVAL – The Agenda was unanimously approved as provided.

PUBLIC COMMENT – The public had questions pertaining to the original budget approved in comparison to the bid proposals received from LandTech Contractors and Singing Hills Contractors. The Board and Mr. Curtis Bourgouin reviewed the budget. Curtis Bourgouin provided an update on current revenue and existing funds on hand that would be able to cover the \$250K increase in the contract amount.

CAPITAL PROJECTS – The Board reviewed the bid's received from LandTech Contractors and Singing Hills Landscaping, and additional construction support presented by Design Concepts. After further discussion, a motion was made by Shawn McGoff, and second by Lee McCall to award the contract to Singing Hills as the lowest responsive bidder, and authorize issuance of the notice of award, subject to the Board approving an amendment to the 2023 budget to appropriate the additional funds. The Budget amendment will be addressed at the April 2023 Regular Board Meeting.

The Board deferred action on the Design Concepts proposal and asked for additional information on the pricing.

ADJOURNMENT – A motion was duly made by Shawn McGoff, second by Marty Liles and unanimously carried to adjourn the meeting at 6:57pm.

Blackstone Metro District Interim Claims List 2/17/23 - 3/17/23

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
3/20/2023	Lee Mccall	Reimbursement	\$ 524.51
3/20/2023	Sequoia Golf Blackstone Country Club	BMD0145	2,221.96
3/20/2023	South Aurora Regional Improvement Authority	Mar-23	22,002.34
3/20/2023	Waste Management of Denver	2037871-0178-1	27,467.62
4/4/2023	Aurora Water	A116539	12.91
4/4/2023	Aurora Water	A116538	12.91
4/4/2023	Aurora Water	A116530	12.91
4/4/2023	Aurora Water	A116536	12.91
4/4/2023	Aurora Water	A116540	12.91
4/4/2023	Aurora Water	A116533	12.91
4/4/2023	Aurora Water	A116534	12.91
4/4/2023	Aurora Water	A116535	12.91
4/4/2023	Aurora Water	A116531	28.90
4/4/2023	Aurora Water	A116529	28.90
4/4/2023	Aurora Water	A116537	28.90
4/4/2023	Aurora Water	A116532	28.90
4/4/2023	CliftonLarsonAllen LLP	3601053	5,984.59
4/4/2023	Full Spectrum Lighting, Inc.	31180	100.00
4/4/2023	Paul Cramer	Refund-85884	330.00
4/4/2023	Waste Management of Denver	2072526-0178-7	13,961.02
4/4/2023	Westwind Management Group LLC	28.12748	4,400.00
		Total	\$ 77,210.92

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COMMITTEE REPORTS

April Monthly Report

Wednesday, April 12, 2023

Prepared For Blackstone Metropolitan District



Item 1

Country Club Park. Irrigation was turned on 4/10 & 4/11. Grass will be turning green very quickly here soon.



Item 2

Country Club Park.



Item 3

Mulch has been flipped and refreshed at Hilltop Park.



Item 4

More flipped/refreshed mulch at Hilltop Park.



Item 5

Another view of the same area at Hilltop Park.



Item 6

Hilltop Park view. Tree wrap and gator bags to be removed before the end of April.



Item 7

New growth appearing in the ornamental grasses.



Item 8

View towards the roundabout by the Smokey Hill entrance.



Item 9

Mulch flipped along Blackstone median.



Item 10

View towards the Mineral and Country Club roundabout.



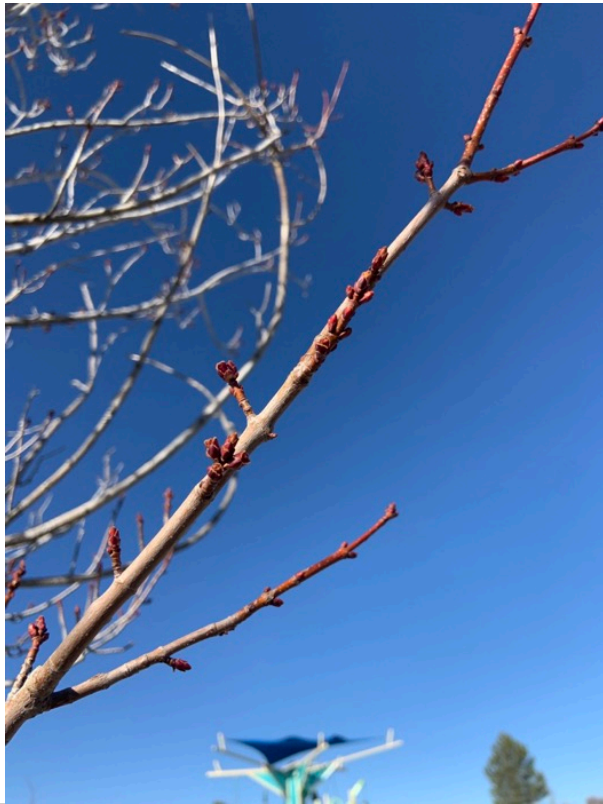
Item 11

View along the Mineral median.



Item 12

New buds forming on trees.



Item 13

Buds on another tree.



Item 14

Weeds are beginning to form. We are going to spend the majority of next weeks weekly service, as well as the final week of April tackling the weeds.

**Item 15**

Same as above.

Item 16

Completed services:

Spring clean-up

Irrigation activation

Beginning of weekly services

Sod repair from snow operations.

Ongoing services:

We are nearly complete with flipping the mulch.

On 4.13.23 we will begin installing new mountain granite breeze in the medians around the new school and Canyon Park.

Upcoming services:

LandTech will perform the native reseeding of the various areas of your property the week of the 17th.

Aeration will be completed in May.

First turf weed control and fertilizer applications begin in mid to late April.



DATE: April 14th, 2023
Name: Blackstone Community
Project: 2023 Tree Installation
Attention: Shantelle Esquivel

525 N. Laredo St.
 Aurora, CO 80011
 Phone: (303)344-4465
 Fax: (303)344-1518

Billing
Contact: Shantelle Esquivel
Phone: (303) 369-1800
Email: shantelle@westwindmanagement.com
Address: 27 Inverness Dr E, Englewood, CO 80112

Dear **Shantelle**,

Thank you for the opportunity to present our proposal to you. The scope of work included in our bid is as follows: **Landtech has priced out the following for you based off the tree planting specifications, tree types, and tree quantities provided by Bob Howey. The planting abides by CSU tree planting standards as well.**

Landtech will install 219 Shade/Ornamental trees and 23 Evergreen trees with tree stakes, wire, and tree wraps, the proposal also includes removal of existing tree/stump, installation and removal of tree wrap for the first two years, removal of tree stakes one year after planting, irrigation adjustments, winter watering 3 times per season for two years, and a two-year guarantee/warranty. All planted trees shall receive Biosol and compost during their installation to increase the nutrients in the soil.

There will be one period for warranty replacements each year, and this will be during the early summer months around June. Additionally, the warranty only covers replacing an individual tree one time at no additional cost to the community.

Below I have provided a breakdown of the tree types, quantities, and the total cost of the proposal.

DESCRIPTION	QUANTITY	Cost
Shade Tree: 2.5" Caliper 40 – Western Hackberry 37 – Swamp White Oaks 56 – Kentucky Coffee Espresso 3 – Skyline Thornless Honeylocust 15 – Northern Catalpa 10 – Greenspire Littleleaf Linden 10 – Burr Oak 2 – Accolade Elm 11 – Regal Prince Oak 5 – Crimson Spire English Oak		
Ornamental Trees: 2.0" Caliper 22 – Cleveland Select Pear 3 – Thornless Cockspur Hawthorn 2 – Radiant Crabapples 2 – Eastern Redbud 1 – Amur Flame Maple		
Evergreens: 7' 18 – Rocky Mountain Pinion Pines 2 – Austrian Pines 3 – Vanderwolf's Pyramid Pine Limber		
Total	1 LS	\$289,190.00

We appreciate your time in considering Landtech Contractors, Inc. for this project. If you should have any questions or require additional information, please do not hesitate to call. Price will be honored for 30 days from proposal date. Sales tax will be charged on selling price of all materials at local rates unless tax exempt.

STIPULATIONS:

- A two-year plant material warranty is included. Landtech Contractors reserves the right to void all warranties expressed in the specifications due to abuse and/or neglect by the owner including, but not limited: Landtech not having the maintenance contract, improper site use, irrigation system not functioning/ functioning properly, vandalism, if winter watering is not provided by Landtech, acts of God, etc.

Sincerely,

Ben Zand
Account Manager



525 Laredo Street
Aurora, CO 80011
Direct 720.975.2218
Cell 720.749.0067
benz@landtechcontractors.com
www.landtechcontractors.com

[Offer accepted as above:](#)

[Customer Signature](#)

[Printed Name and Title](#)

[Date](#)

FINANCIAL REPORT

BLACKSTONE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
MARCH 31, 2023

Blackstone Metro District
Balance Sheet - Governmental Funds
 March 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Capital Projects - Regional Improvement	Total
Assets						
Checking Account	\$ 57,030	\$ 34,316	\$ -	\$ -	\$ -	\$ 91,346
Colostrust	3,447,315	5,415	2,352,252	437,349	-	6,242,332
Accounts receivable	-	169,090	-	-	-	169,089
Receivable from County Treasurer	75,586	-	86,824	-	2,941	165,350
Total Assets	\$ 3,579,931	\$ 208,821	\$ 2,439,076	\$ 437,349	\$ 2,941	\$ 6,668,117
Liabilities						
Accounts payable	\$ 5,985	\$ 14,391	\$ -	\$ -	\$ -	\$ 20,376
Due to SARIA	-	-	-	-	2,941	2,940
Prepaid assessments	-	108,510	-	-	-	108,510
Total Liabilities	5,985	122,901	-	-	2,941	131,826
Fund Balances	3,573,946	85,920	2,439,076	437,349	-	6,536,290
Liabilities and Fund Balances	\$ 3,579,931	\$ 208,821	\$ 2,439,076	\$ 437,349	\$ 2,941	\$ 6,668,117

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,209,674	\$ 581,108	\$ 628,566
Specific ownership taxes	75,743	20,899	54,844
Interest income	36,000	36,537	(537)
Oil and gas lease	-	25,740	(25,740)
Total Revenue	<u>1,321,417</u>	<u>664,284</u>	<u>657,133</u>
Expenditures			
Accounting	55,000	10,848	44,152
Auditing	5,500	-	5,500
County Treasurer's fee	18,145	8,717	9,428
Directors' fees	5,000	1,000	4,000
Director and meeting expense	2,000	-	2,000
Insurance	40,000	32,544	7,456
Legal	70,000	4,543	65,457
Miscellaneous	2,000	1,284	716
Payroll taxes	383	76	307
Election	40,000	861	39,139
Website	1,500	-	1,500
Contingency	24,472	-	24,472
Total Expenditures	<u>264,000</u>	<u>59,873</u>	<u>204,127</u>
Other Financing Sources (Uses)			
Transfers to other fund	(2,265,545)	(70,000)	(2,195,545)
Total Other Financing Sources (Uses)	<u>(2,265,545)</u>	<u>(70,000)</u>	<u>(2,195,545)</u>
Net Change in Fund Balances	(1,208,128)	534,412	(1,742,540)
Fund Balance - Beginning	2,998,638	3,039,534	(40,896)
Fund Balance - Ending	<u>\$ 1,790,510</u>	<u>\$ 3,573,946</u>	<u>\$ (1,783,436)</u>

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations fee (homeowners)	\$ 600,000	\$ 149,929	\$ 450,071
Operations fee (vacant lots)	4,500	725	3,775
Working capital	50,000	2,000	48,000
Design review fees	4,000	170	3,830
Legal collection fees	20,000	1,001	18,999
Violations and late fees	15,000	2,419	12,581
Interest income	305	83	222
Other revenue	10,000	3,943	6,057
Total Revenue	<u>703,805</u>	<u>160,270</u>	<u>543,535</u>
Expenditures			
Facilities management - contract	53,000	13,200	39,800
Facilities management - costs	25,000	1,420	23,580
Miscellaneous	5,000	2,609	2,391
Security	24,000	-	24,000
Irrigation repairs and improvements	50,000	-	50,000
Landscape improvements	50,000	-	50,000
Landscape maintenance - contract	395,000	95,796	299,204
Tree and shrub maintenance	25,000	-	25,000
Snow removal	35,000	-	35,000
Grounds maintenance	25,000	292	24,708
Holiday lighting	25,000	177	24,823
Lighting	11,100	300	10,800
Playground inspection and repairs	11,000	-	11,000
Water	140,000	2,718	137,282
Gas and electric	20,000	4,060	15,940
Community activities	35,000	822	34,178
Design review	12,000	495	11,505
Legal - collections	30,000	1,612	28,388
Trash Collection	153,000	41,429	111,571
Contingency	35,000	-	35,000
Total Expenditures	<u>1,159,100</u>	<u>164,930</u>	<u>994,170</u>
Other Financing Sources (Uses)			
Transfers from other funds	457,259	70,000	387,259
Total Other Financing Sources (Uses)	<u>457,259</u>	<u>70,000</u>	<u>387,259</u>
Net Change in Fund Balances	1,964	65,340	(63,376)
Fund Balance - Beginning	19,100	20,580	(1,480)
Fund Balance - Ending	<u>\$ 21,064</u>	<u>\$ 85,920</u>	<u>\$ (64,856)</u>

SUPPLEMENTARY INFORMATION

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,395,778	\$ 670,509	\$ 725,269
Specific ownership taxes	83,747	23,108	60,639
Interest income	25,000	21,268	3,732
Total Revenue	<u>1,504,525</u>	<u>714,885</u>	<u>789,640</u>
Expenditures			
County Treasurer's fee	20,937	10,058	10,879
Paying agent fees	450	-	450
Bond interest	1,086,125	-	1,086,125
Bond principal	450,000	-	450,000
Contingency	4,488	-	4,488
Total Expenditures	<u>1,562,000</u>	<u>10,058</u>	<u>1,551,942</u>
Net Change in Fund Balances	(57,475)	704,827	(762,302)
Fund Balance - Beginning	1,701,646	1,734,249	(32,603)
Fund Balance - Ending	<u>\$ 1,644,171</u>	<u>\$ 2,439,076</u>	<u>\$ (794,905)</u>

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 6,750	\$ 5,572	\$ 1,178
Total Revenue	<u>6,750</u>	<u>5,572</u>	<u>1,178</u>
Expenditures			
Reserve study	15,000	1,625	13,375
Entryways/roundabouts	1,500,000	16,598	1,483,402
Trees	300,000	-	300,000
Total Expenditures	<u>1,815,000</u>	<u>18,223</u>	<u>1,796,777</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,808,250	-	1,808,250
Total Other Financing Sources (Uses)	<u>1,808,250</u>	<u>-</u>	<u>1,808,250</u>
Net Change in Fund Balances	-	(12,651)	12,651
Fund Balance - Beginning	450,000	450,000	-
Fund Balance - Ending	<u>\$ 450,000</u>	<u>\$ 437,349</u>	<u>\$ 12,651</u>

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 52,713	\$ 25,323	\$ (27,390)
Total Revenue	<u>52,713</u>	<u>25,323</u>	<u>(27,390)</u>
Expenditures			
County Treasurer's fee	791	380	(411)
Regional mill levy - Payment to SARIA	51,922	24,943	(26,979)
Total Expenditures	<u>52,713</u>	<u>25,323</u>	<u>(27,390)</u>
Net Change in Fund Balances	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BLACKSTONE METROPOLITAN DISTRICT
2023 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 2023. 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.

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 6.95% 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%.

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
2023 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
2023 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 2023, as defined under TABOR.

**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
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
	<u>\$ 26,485,000</u>	<u>\$ 17,129,125</u>	<u>\$ 43,614,125</u>

Blackstone Metropolitan District
Schedule of Cash Position
March 31, 2023
Updated as of April 10, 2023

	<u>General Fund</u>	<u>Special Revnue Fee Fund</u>	<u>Debt Service Fund GO Bonds</u>	<u>Capital Projects Fund</u>	<u>Capital Projects Regional Imprvmt</u>	<u>Total</u>
<u>1st Bank - Checking</u>						
Balance as of 3/31/23	\$ 57,030.42	\$ 34,316.01	\$ -	\$ -	\$ -	\$ 91,346.43
Subsequent activity:						
04/04/23 - Bill.com Payment	(5,984.59)	(18,791.02)	-	-	-	(24,775.61)
04/04/23 - Public Sotrage Autopay	-	(148.00)	-	-	-	(148.00)
04/07/23 - Xcel Energy Autopay	-	(1,232.98)	-	-	-	(1,232.98)
<i>Anticipated Transfer from HOA</i>	-	<i>75,000.00</i>	-	-	-	<i>75,000.00</i>
<i>Anticipated Balance</i>	<u>51,045.83</u>	<u>89,144.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,189.84</u>
 <u>Colotrust - Savings Account</u>						
Balance as of 3/31/23	\$ 3,447,314.95	\$ 5,415.41	\$ 2,352,252.45	\$ 437,348.58	\$ -	\$ 6,242,331.39
Subsequent activity:						
04/10/23 - Property Taxes	75,585.21	-	86,823.33	-	2,940.65	165,349.19
Surplus fund	-	-	(1,000,000.00)	-	-	(1,000,000.00)
<i>Anticipated Transfer to SARIA</i>	-	-	-	-	<i>(2,940.65)</i>	<i>(2,940.65)</i>
<i>Anticipated Balance</i>	<u>3,522,900.16</u>	<u>5,415.41</u>	<u>1,439,075.78</u>	<u>437,348.58</u>	<u>-</u>	<u>5,404,739.93</u>
<i>Total by fund</i>	<u>\$ 3,573,945.99</u>	<u>\$ 94,559.42</u>	<u>\$ 1,439,075.78</u>	<u>\$ 437,348.58</u>	<u>\$ -</u>	<u>\$ 5,544,929.77</u>

Yield Information:

Colotrust Prime (March 2023) - 4.46%
Colotrust Plus (March 2023) - 4.86%

BLACKSTONE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2023

	Current Year									Prior Year		
	Property Taxes	Delinquent Taxes, Rebates & Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	YTD
January	\$ 4,109.69	\$ -	\$ 13,400.92	\$ -	\$ (61.65)	\$ -	\$ 17,448.96	0.15%	0.15%	\$ 48,552.84	1.20%	1.20%
February	1,122,283.14	-	13,571.90	-	(16,834.25)	-	1,119,020.79	42.22%	42.37%	1,260,554.11	43.66%	44.86%
March	150,546.26	-	17,034.86	26.66	(2,258.59)	-	165,349.19	5.66%	48.04%	119,892.01	3.63%	48.49%
April	-	-	-	-	-	-	-	0.00%	48.04%	145,818.08	4.60%	53.09%
May	-	-	-	-	-	-	-	0.00%	48.04%	164,506.68	5.29%	58.38%
June	-	-	-	-	-	-	-	0.00%	48.04%	1,160,255.28	40.19%	98.57%
July	-	-	-	-	-	-	-	0.00%	48.04%	38,139.96	0.82%	99.39%
August	-	-	-	-	-	-	-	0.00%	48.04%	26,662.93	0.27%	99.66%
September	-	-	-	-	-	-	-	0.00%	48.04%	16,687.06	0.03%	99.70%
October	-	-	-	-	-	-	-	0.00%	48.04%	14,957.70	0.00%	99.70%
November	-	-	-	-	-	-	-	0.00%	48.04%	25,945.12	0.30%	100.00%
December	-	-	-	-	-	-	-	0.00%	48.04%	13,489.32	0.00%	100.00%
\$	1,276,939.09	\$ -	\$ 44,007.68	\$ 26.66	\$ (19,154.49)	\$ -	\$ 1,301,818.94	48.04%	48.04%	\$ 3,035,461.09	100.00%	100.00%

	Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amount Levied
Property Tax				
General Fund	\$ 1,209,674.00	45.51%	\$ 581,107.60	48.04%
Debt Service Fund	1,395,778.00	52.51%	670,508.65	48.04%
Regional	52,713.00	1.98%	25,322.84	48.04%
	\$ 2,658,165.00	100.00%	\$ 1,276,939.09	

Specific Ownership Tax

General Fund	\$ 75,743.00	47.49%	\$ 20,899.66	27.59%
Debt Service Fund	83,747.00	52.51%	23,108.02	27.59%
	\$ 159,490.00	100.00%	\$ 44,007.68	

Treasurer's Fees

General Fund	\$ 18,145.00	45.51%	\$ 8,716.80	48.04%
Debt Service Fund	20,937.00	52.51%	10,057.84	48.04%
Regional	791.00	1.98%	379.85	48.02%
	\$ 39,873.00	100.00%	\$ 19,154.49	

Due To SARIA From 2022	\$ 312.30
Pledged Ptax Collected	24,942.99
Payments to SARIA	22,314.64
Due To SARIA	\$ 2,940.65