

**BLACKSTONE METROPOLITAN DISTRICT**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

DRAFT

**Blackstone Metro District**  
**Balance Sheet - Governmental Funds**  
**December 31, 2025**

	General	Special Revenue	Debt Service	Capital Projects	Capital Projects - Regional Improvement	Total
<b>Assets</b>						
Checking Account	\$ 77,474.57	\$ 88,912.26	\$ 450.00	\$ -	\$ 310.85	\$ 167,147.68
Colostrust	3,556,200.91	67,598.90	1,441,084.36	833,464.13	-	5,898,348.30
Accounts Receivable	-	60,267.24	-	-	-	60,267.24
Receivable from County Treasurer	8,931.27	-	5,910.83	-	-	14,842.10
Property Tax Receivable	1,382,495.00	-	1,327,195.00	-	348,887.00	3,058,577.00
Prepaid Insurance	450.00	-	-	-	-	450.00
<b>Total Assets</b>	<b>\$ 5,025,551.75</b>	<b>\$ 216,778.40</b>	<b>\$ 2,774,640.19</b>	<b>\$ 833,464.13</b>	<b>\$ 349,197.85</b>	<b>\$ 9,199,632.32</b>
<b>Liabilities</b>						
Accounts Payable	\$ 38,215.03	\$ 117,100.19	\$ 450.00	\$ -	\$ 310.85	\$ 156,076.07
Prepaid assessments	-	79,378.21	-	-	-	79,378.21
<b>Total Liabilities</b>	<b>38,215.03</b>	<b>196,478.40</b>	<b>450.00</b>	<b>-</b>	<b>310.85</b>	<b>235,454.28</b>
<b>Deferred Inflows of Resources</b>						
Deferred Property Tax	1,382,495.00	-	1,327,195.00	-	348,887.00	3,058,577.00
<b>Total Deferred Inflows of Resources</b>	<b>1,382,495.00</b>	<b>-</b>	<b>1,327,195.00</b>	<b>-</b>	<b>348,887.00</b>	<b>3,058,577.00</b>
<b>Fund Balances</b>	<b>3,604,841.72</b>	<b>20,300.00</b>	<b>1,446,995.19</b>	<b>833,464.13</b>	<b>-</b>	<b>5,905,601.04</b>
<b>Liabilities and Fund Balances</b>	<b>\$ 5,025,551.75</b>	<b>\$ 216,778.40</b>	<b>\$ 2,774,640.19</b>	<b>\$ 833,464.13</b>	<b>\$ 349,197.85</b>	<b>\$ 9,199,632.32</b>

**Blackstone Metro District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2025**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
Property taxes	\$ 1,542,526.00	\$ 1,544,110.09	\$ (1,584.09)	\$ 1,513,027.12
Specific ownership taxes	92,552.00	103,222.99	(10,670.99)	110,880.88
Interest Income	100,000.00	148,340.96	(48,340.96)	133,220.44
Other Revenue	-	625.47	(625.47)	45,633.15
Total Revenue	<u>1,735,078.00</u>	<u>1,796,299.51</u>	<u>(61,221.51)</u>	<u>1,802,761.59</u>
Expenditures				
Accounting	65,000.00	65,122.38	(122.38)	67,468.03
Auditing	7,000.00	6,996.00	4.00	6,500.00
County Treasurer's Fee	23,138.00	23,176.04	(38.04)	23,376.56
Directors' fees	6,000.00	4,700.00	1,300.00	5,400.00
Director and meeting expense	2,000.00	1,886.91	113.09	3,753.85
Insurance	40,000.00	36,837.00	3,163.00	34,125.00
Legal	80,000.00	130,078.17	(50,078.17)	83,170.91
Miscellaneous	2,000.00	1,731.56	268.44	736.93
Payroll taxes	459.00	359.55	99.45	413.10
Election	40,000.00	28,877.05	11,122.95	402.86
Website	5,000.00	1,500.00	3,500.00	2,276.76
Contingency	26,403.00	-	26,403.00	-
Total Expenditures	<u>297,000.00</u>	<u>301,264.66</u>	<u>(4,264.66)</u>	<u>227,624.00</u>
Other Financing Sources (Uses)				
Transfers to other fund	(1,204,060.00)	(642,969.72)	(561,090.28)	(655,016.19)
Total Other Financing Sources (Uses)	<u>(1,204,060.00)</u>	<u>(642,969.72)</u>	<u>(561,090.28)</u>	<u>(655,016.19)</u>
Net Change in Fund Balances	234,018.00	852,065.13	(618,047.13)	920,121.40
Fund Balance - Beginning	2,718,189.00	2,752,776.59	(34,587.59)	1,832,655.19
Fund Balance - Ending	<u>\$ 2,952,207.00</u>	<u>\$ 3,604,841.72</u>	<u>\$ (652,634.72)</u>	<u>\$ 2,752,776.59</u>

See selected information.

**Blackstone Metro District**  
**Special Revenue Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2025**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
<b>Revenues</b>				
Operations fee (homeowners)	\$ 589,380.00	\$ 578,555.00	\$ 10,825.00	\$ 550,590.67
Operations fee (vacant lots)	2,604.00	-	2,604.00	10,456.00
Working capital	30,000.00	-	30,000.00	11,665.00
Design review fees	2,000.00	100.00	1,900.00	895.00
Legal collection fees	30,000.00	35,560.27	(5,560.27)	19,581.67
Violations and late fees	10,000.00	9,930.05	69.95	3,784.33
Interest Income	800.00	1,643.70	(843.70)	1,497.66
Other Revenue	10,000.00	10,559.14	(559.14)	13,451.47
<b>Total Revenue</b>	<u>674,784.00</u>	<u>636,348.16</u>	<u>38,435.84</u>	<u>611,921.80</u>
<b>Expenditures</b>				
Facilities management - contract	57,960.00	57,600.00	360.00	57,204.23
Facilities management - costs	25,000.00	35,493.91	(10,493.91)	22,270.65
Miscellaneous	5,000.00	80.00	4,920.00	2,379.59
Security	24,000.00	40,500.00	(16,500.00)	24,900.00
Irrigation repairs and improvements	50,000.00	55,117.85	(5,117.85)	66,623.21
Landscape improvements	50,000.00	25,849.47	24,150.53	37,776.00
Landscape maintenance - contract	408,000.00	403,300.00	4,700.00	366,575.00
Tree and shrub maintenance	25,000.00	41,853.59	(16,853.59)	-
Snow removal	35,000.00	-	35,000.00	11,257.95
Grounds maintenance	25,000.00	8,794.37	16,205.63	7,671.42
Holiday lighting	25,000.00	6,196.00	18,804.00	4,291.00
Lighting	10,000.00	44,110.44	(34,110.44)	11,626.55
Playground inspection and repairs	10,000.00	-	10,000.00	3,300.00
Water	170,000.00	142,051.52	27,948.48	152,921.92
Gas and electric	22,000.00	13,394.78	8,605.22	12,807.99
Community activities	60,000.00	37,488.78	22,511.22	60,666.27
Design review	10,000.00	2,152.92	7,847.08	4,300.00
Legal - collections	30,000.00	34,724.70	(4,724.70)	26,093.80
Trash collection	180,000.00	187,497.51	(7,497.51)	164,259.11
Contingency	36,040.00	-	36,040.00	-
<b>Total Expenditures</b>	<u>1,258,000.00</u>	<u>1,136,205.84</u>	<u>121,794.16</u>	<u>1,036,924.69</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from other funds	575,000.00	491,308.83	83,691.17	420,506.14
<b>Total Other Financing Sources (Uses)</b>	<u>575,000.00</u>	<u>491,308.83</u>	<u>83,691.17</u>	<u>420,506.14</u>
<b>Net Change in Fund Balances</b>	<b>(8,216.00)</b>	<b>(8,548.85)</b>	<b>332.85</b>	<b>(4,496.75)</b>
Fund Balance - Beginning	28,937.00	28,848.85	88.15	33,345.60
Fund Balance - Ending	<u>\$ 20,721.00</u>	<u>\$ 20,300.00</u>	<u>\$ 421.00</u>	<u>\$ 28,848.85</u>

See selected information.

**SUPPLEMENTARY INFORMATION**

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**Blackstone Metro District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2025**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior TYD</u>
Revenues				
Property taxes	\$ 1,256,873.00	\$ 1,258,163.24	\$ (1,290.24)	\$ 1,227,052.98
Specific ownership taxes	75,412.00	68,314.33	7,097.67	73,373.57
Interest Income	75,000.00	90,135.90	(15,135.90)	125,238.31
Total Revenue	<u>1,407,285.00</u>	<u>1,416,613.47</u>	<u>(9,328.47)</u>	<u>1,425,664.86</u>
Expenditures				
County Treasurer's Fee	18,853.00	18,884.16	(31.16)	18,396.76
Paying agent fees	450.00	450.00	-	450.00
Bond interest	1,048,125.00	1,048,125.00	-	1,068,125.00
Bond principal	520,000.00	520,000.00	-	500,000.00
Contingency	12,572.00	-	12,572.00	-
Total Expenditures	<u>1,600,000.00</u>	<u>1,587,459.16</u>	<u>12,540.84</u>	<u>1,586,971.76</u>
Net Change in Fund Balances	(192,715.00)	(170,845.69)	(21,869.31)	(161,306.90)
Fund Balance - Beginning	1,625,884.00	1,617,840.88	8,043.12	1,779,147.78
Fund Balance - Ending	<u>\$ 1,433,169.00</u>	<u>\$ 1,446,995.19</u>	<u>\$ (13,826.19)</u>	<u>\$ 1,617,840.88</u>

**Blackstone Metro District**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2025**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
Interest Income	\$ 29,000.00	\$ 34,185.70	\$ (5,185.70)	\$ 29,921.73
Total Revenue	<u>29,000.00</u>	<u>34,185.70</u>	<u>(5,185.70)</u>	<u>29,921.73</u>
Expenditures				
Legal	-	-	-	4,550.51
Capital outlay	500,000.00	6,765.00	493,235.00	-
Entryways/roundabouts	-	1,706.46	(1,706.46)	53,792.27
Total Expenditures	<u>500,000.00</u>	<u>8,471.46</u>	<u>491,528.54</u>	<u>58,342.78</u>
Other Financing Sources (Uses)				
Transfers from other funds	629,060.00	151,660.89	477,399.11	234,510.05
Total Other Financing Sources (Uses)	<u>629,060.00</u>	<u>151,660.89</u>	<u>477,399.11</u>	<u>234,510.05</u>
Net Change in Fund Balances	158,060.00	177,375.13	(19,315.13)	206,089.00
Fund Balance - Beginning	656,089.00	656,089.00	-	450,000.00
Fund Balance - Ending	<u>\$ 814,149.00</u>	<u>\$ 833,464.13</u>	<u>\$ (19,315.13)</u>	<u>\$ 656,089.00</u>

See selected information.

**Blackstone Metro District**  
**Fund Financials - Capital Projects - Regional Improvement Fund**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2025**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
ARI - Aurora Regional Improvement Tax	\$ 356,609.00	\$ 356,975.13	\$ 366.13	\$ 353,132.16
Other Revenue	5.00	-	(5.00)	-
Total Revenue	<u>356,614.00</u>	<u>356,975.13</u>	<u>361.13</u>	<u>353,132.16</u>
Expenditures				
County Treasurer's Fee	5,349.00	5,357.95	8.95	5,299.64
Regional mill levy - Payment to SARIA	351,265.00	351,617.18	352.18	347,832.52
Total Expenditures	<u>356,614.00</u>	<u>356,975.13</u>	<u>361.13</u>	<u>353,132.16</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**Blackstone Metropolitan District**  
**Schedule of Cash Position**  
**December 31, 2025**  
Updated as of January 12, 2026

	<u>General Fund</u>	<u>Special Revenue Fee Fund</u>	<u>Debt Service Fund GO Bonds</u>	<u>Capital Projects Fund</u>	<u>Capital Projects Regional Imprvmt</u>	<u>Total</u>
<b><u>1st Bank - Checking</u></b>						
Balance as of 12/31/2025	\$ 77,474.57	\$ 88,912.26	\$ 450.00	\$ -	\$ 310.85	\$ 167,147.68
Subsequent activity:						
01/05/26 - Public Storage Autopay	-	(299.00)	-	-	-	(299.00)
01/06/26 - Bill.com Payment	(23,887.18)	(84,551.76)	(450.00)	-	(310.85)	(109,199.79)
01/07/26 - Xcel Autopay	-	(1,262.43)	-	-	-	(1,262.43)
<i>Anticipated Bill.com Payment</i>	<i>(45,527.61)</i>	<i>(32,338.43)</i>	-	-	-	<i>(77,866.04)</i>
<i>Anticipated Transfer from Colotrust</i>	<i>45,460.64</i>	<i>29,539.36</i>	-	-	-	<i>75,000.00</i>
<i>Anticipated Balance</i>	<u>53,520.42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,520.42</u>
<b><u>Colotrust - Savings Account</u></b>						
Balance as of 12/31/2025	\$ 3,556,200.91	\$ 67,598.90	\$ 1,441,084.36	\$ 833,464.13	\$ -	\$ 5,898,348.30
Subsequent activity:						
01/10/26 - Property Taxes	8,931.27	-	5,910.83	-	-	14,842.10
Surplus fund	-	-	(1,000,000.00)	-	-	(1,000,000.00)
<i>Anticipated Transfer to Checking</i>	<i>(45,460.64)</i>	<i>(29,539.36)</i>	-	-	-	<i>(75,000.00)</i>
<i>Anticipated Balance</i>	<u>3,519,671.54</u>	<u>38,059.54</u>	<u>446,995.19</u>	<u>833,464.13</u>	<u>-</u>	<u>4,838,190.40</u>
<i>Total by fund</i>	<u>\$ 3,573,191.96</u>	<u>\$ 38,059.54</u>	<u>\$ 446,995.19</u>	<u>\$ 833,464.13</u>	<u>\$ -</u>	<u>\$ 4,891,710.82</u>

**Yield Information:**

Colotrust Prime (Dec 2025) - 3.6930%  
Colotrust Plus (Dec 2025) - 4.9356%

See selected information.

**BLACKSTONE METROPOLITAN DISTRICT**  
**Property Taxes Reconciliation**  
**2025**

	Current Year									Prior Year			
	Property Taxes	Delinquent Taxes, Rebates & Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Senate Backfill	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Monthly	Y-T-D		Monthly	YTD
January	\$ 7,654.50	\$ -	\$ 13,039.01	\$ -	\$ (114.82)	\$ -	\$ -	\$ 20,578.69	0.24%	0.24%	\$ 29,483.76	0.38%	0.38%
February	1,313,229.28	-	14,147.71	-	(19,698.44)	-	-	1,307,678.55	41.61%	41.85%	1,213,921.43	39.01%	39.39%
March	148,506.64	-	15,302.92	51.50	(2,228.37)	-	-	161,632.69	4.71%	46.56%	208,617.71	6.34%	45.73%
April	314,709.54	-	15,303.24	18.26	(4,720.91)	-	625.47	325,935.60	9.97%	56.53%	342,175.58	9.14%	54.87%
May	148,049.67	-	13,191.87	244.49	(2,224.41)	-	-	159,261.62	4.69%	61.22%	118,453.92	3.31%	58.17%
June	1,169,298.95	-	13,122.26	102.20	(17,551.06)	-	-	1,164,972.35	37.05%	98.27%	1,220,222.85	39.18%	97.35%
July	51,740.20	-	14,080.73	1,187.59	(793.92)	-	-	66,214.60	1.64%	99.91%	43,797.10	0.87%	98.22%
August	49.12	-	14,792.60	1.47	(0.76)	-	-	14,842.43	0.00%	99.91%	18,939.81	0.12%	98.34%
September	3,224.86	-	15,067.48	161.24	(50.79)	-	-	18,402.79	0.10%	100.01%	13,784.01	0.00%	98.34%
October	-	-	14,002.17	-	-	-	-	14,002.17	0.00%	100.01%	26,988.31	0.27%	98.61%
November	2,795.90	-	14,645.23	195.72	(44.87)	-	-	17,591.98	0.09%	100.10%	20,730.14	0.23%	98.84%
December	-	-	14,842.10	-	-	-	-	14,842.10	0.00%	100.10%	18,263.91	0.00%	98.84%
<b>Total</b>	<b>\$ 3,159,258.66</b>	<b>\$ -</b>	<b>\$ 171,537.32</b>	<b>\$ 1,962.47</b>	<b>\$ (47,428.35)</b>	<b>\$ -</b>	<b>\$ 625.47</b>	<b>\$ 3,285,955.57</b>	<b>100.10%</b>	<b>100.10%</b>	<b>\$ 3,275,378.53</b>	<b>98.84%</b>	<b>98.84%</b>

Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amount Levied	
General Fund	\$ 1,542,526.00	48.88%	\$ 1,544,110.09	100.10%
Debt Service Fund	1,256,873.00	39.82%	1,258,163.24	100.10%
Regional	356,609.00	11.30%	356,975.13	100.10%
<b>Total</b>	<b>\$ 3,156,008.00</b>	<b>100.00%</b>	<b>\$ 3,159,248.46</b>	

**Specific Ownership Tax**

General Fund	\$ 92,552.00	55.10%	\$ 103,222.99	111.53%
Debt Service Fund	75,412.00	44.90%	68,314.33	90.59%
<b>Total</b>	<b>\$ 167,964.00</b>	<b>100.00%</b>	<b>\$ 171,537.32</b>	

**Treasurer's Fees**

General Fund	\$ 23,138.00	48.88%	\$ 23,176.04	100.16%
Debt Service Fund	18,853.00	39.82%	18,884.16	100.17%
Regional	5,349.00	11.30%	5,357.95	100.17%
<b>Total</b>	<b>\$ 47,340.00</b>	<b>100.00%</b>	<b>\$ 47,418.15</b>	

Due To SARIA From 2024	\$ -
Pledged Ptax Collected	351,617.18
Payments to SARIA	351,617.18
<b>Due To SARIA</b>	<b>\$ 0.00</b>

**BLACKSTONE METROPOLITAN DISTRICT  
SELECTED INFORMATION  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

**Notes to the Reader:**

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

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

**\$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**

<b><u>Bonds and Interest Maturing in the Year Ending December 31,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
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
	<b><u>\$ 25,535,000</u></b>	<b><u>\$ 14,974,875</u></b>	<b><u>\$ 40,509,875</u></b>

See selected information.