

BLACKSTONE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
JANUARY 31, 2025

Draft

Blackstone Metro District
Balance Sheet - Governmental Funds
January 31, 2025

	General	Special Revenue	Debt Service	Capital Projects	Capital Projects - Regional Improvement	Total
Assets						
Checking Account	\$ 69,735.17	\$ 98,194.19	\$ -	\$ -	\$ -	\$ 167,929.36
Colostrust	2,684,244.67	7,557.12	1,624,042.68	658,532.39	-	4,974,376.86
Accounts Receivable	-	55,890.53	-	-	-	55,890.53
Receivable from County Treasurer	11,531.34	-	8,195.41	-	851.94	20,578.69
Total Assets	\$ 2,765,511.18	\$ 161,641.84	\$ 1,632,238.09	\$ 658,532.39	\$ 851.94	\$ 5,218,775.44
Liabilities						
Accounts Payable	\$ 59,464.97	\$ 92,359.16	\$ -	\$ -	\$ -	\$ 151,824.13
Due to SARIA	-	-	-	-	851.94	851.94
Prepaid assessments	-	41,227.00	-	-	-	41,227.00
Total Liabilities	59,464.97	133,586.16	-	-	851.94	193,903.07
Fund Balances	2,706,046.21	28,055.68	1,632,238.09	658,532.39	-	5,024,872.37
Liabilities and Fund Balances	\$ 2,765,511.18	\$ 161,641.84	\$ 1,632,238.09	\$ 658,532.39	\$ 851.94	\$ 5,218,775.44

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,542,526.00	\$ 3,741.20	\$ 1,538,784.80
Specific ownership taxes	92,552.00	7,846.26	84,705.74
Interest Income	100,000.00	10,565.89	89,434.11
Total Revenue	<u>1,735,078.00</u>	<u>22,153.35</u>	<u>1,712,924.65</u>
Expenditures			
Accounting	65,000.00	6,294.90	58,705.10
Auditing	7,000.00	-	7,000.00
County Treasurer's Fee	23,138.00	56.12	23,081.88
Directors' fees	6,000.00	500.00	5,500.00
Director and meeting expense	2,000.00	-	2,000.00
Insurance	40,000.00	36,837.00	3,163.00
Legal	80,000.00	5,770.73	74,229.27
Miscellaneous	2,000.00	-	2,000.00
Payroll taxes	459.00	38.25	420.75
Election	40,000.00	-	40,000.00
Website	5,000.00	-	5,000.00
Contingency	26,403.00	-	26,403.00
Total Expenditures	<u>297,000.00</u>	<u>49,497.00</u>	<u>247,503.00</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,204,060.00)	(17,096.51)	(1,186,963.49)
Total Other Financing Sources (Uses)	<u>(1,204,060.00)</u>	<u>(17,096.51)</u>	<u>(1,186,963.49)</u>
Net Change in Fund Balances	234,018.00	(44,440.16)	278,458.16
Fund Balance - Beginning	2,718,189.00	2,750,486.37	(32,297.37)
Fund Balance - Ending	<u>\$ 2,952,207.00</u>	<u>\$ 2,706,046.21</u>	<u>\$ 246,160.79</u>

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations fee (homeowners)	\$ 589,380.00	\$ 59,482.69	\$ 529,897.31
Operations fee (vacant lots)	2,604.00	-	2,604.00
Working capital	30,000.00	-	30,000.00
Design review fees	2,000.00	45.00	1,955.00
Legal collection fees	30,000.00	450.00	29,550.00
Violations and late fees	10,000.00	100.00	9,900.00
Interest Income	800.00	97.66	702.34
Other Revenue	10,000.00	627.93	9,372.07
Total Revenue	<u>674,784.00</u>	<u>60,803.28</u>	<u>613,980.72</u>
Expenditures			
Facilities management - contract	57,960.00	4,600.00	53,360.00
Facilities management - costs	25,000.00	8,822.28	16,177.72
Miscellaneous	5,000.00	-	5,000.00
Security	24,000.00	-	24,000.00
Irrigation repairs and improvements	50,000.00	-	50,000.00
Landscape improvements	50,000.00	-	50,000.00
Landscape maintenance - contract	408,000.00	33,325.00	374,675.00
Tree and shrub maintenance	25,000.00	-	25,000.00
Snow removal	35,000.00	-	35,000.00
Grounds maintenance	25,000.00	-	25,000.00
Holiday lighting	25,000.00	106.50	24,893.50
Lighting	10,000.00	-	10,000.00
Playground inspection and repairs	10,000.00	-	10,000.00
Water	170,000.00	235.80	169,764.20
Gas and electric	22,000.00	1,304.82	20,695.18
Community activities	60,000.00	485.69	59,514.31
Design review	10,000.00	-	10,000.00
Legal - collections	30,000.00	-	30,000.00
Trash collection	180,000.00	15,350.11	164,649.89
Contingency	36,040.00	-	36,040.00
Total Expenditures	<u>1,258,000.00</u>	<u>64,230.20</u>	<u>1,193,769.80</u>
Other Financing Sources (Uses)			
Transfers from other funds	575,000.00	17,096.51	557,903.49
Total Other Financing Sources (Uses)	<u>575,000.00</u>	<u>17,096.51</u>	<u>557,903.49</u>
Net Change in Fund Balances	(8,216.00)	13,669.59	(21,885.59)
Fund Balance - Beginning	28,937.00	14,386.09	14,550.91
Fund Balance - Ending	<u>\$ 20,721.00</u>	<u>\$ 28,055.68</u>	<u>\$ (7,334.68)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Draft

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,256,873.00	\$ 3,048.39	\$ 1,253,824.61
Specific ownership taxes	75,412.00	5,192.75	70,219.25
Interest Income	75,000.00	6,201.80	68,798.20
Total Revenue	<u>1,407,285.00</u>	<u>14,442.94</u>	<u>1,392,842.06</u>
Expenditures			
County Treasurer's Fee	18,853.00	45.73	18,807.27
Paying agent fees	450.00	-	450.00
Bond interest	1,048,125.00	-	1,048,125.00
Bond principal	520,000.00	-	520,000.00
Contingency	12,572.00	-	12,572.00
Total Expenditures	<u>1,600,000.00</u>	<u>45.73</u>	<u>1,599,954.27</u>
Net Change in Fund Balances	(192,715.00)	14,397.21	(207,112.21)
Fund Balance - Beginning	1,625,884.00	1,617,840.88	8,043.12
Fund Balance - Ending	<u>\$ 1,433,169.00</u>	<u>\$ 1,632,238.09</u>	<u>\$ (199,069.09)</u>

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 29,000.00	\$ 2,529.49	\$ 26,470.51
Total Revenue	<u>29,000.00</u>	<u>2,529.49</u>	<u>26,470.51</u>
Expenditures			
Capital outlay	500,000.00	-	500,000.00
Total Expenditures	<u>500,000.00</u>	<u>-</u>	<u>500,000.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	629,060.00	-	629,060.00
Total Other Financing Sources (Uses)	<u>629,060.00</u>	<u>-</u>	<u>629,060.00</u>
Net Change in Fund Balances	158,060.00	2,529.49	155,530.51
Fund Balance - Beginning	656,089.00	656,002.90	86.10
Fund Balance - Ending	<u>\$ 814,149.00</u>	<u>\$ 658,532.39</u>	<u>\$ 155,616.61</u>

Draft

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Revenues			
ARI - Aurora Regional Improvement Tax	\$ 356,609.00	\$ 864.91	\$ (355,744.09)
Other Revenue	5.00	-	(5.00)
Total Revenue	<u>356,614.00</u>	<u>864.91</u>	<u>(355,749.09)</u>
Expenditures			
County Treasurer's Fee	5,349.00	12.97	(5,336.03)
Regional mill levy - Payment to SARIA	351,265.00	851.94	(350,413.06)
Total Expenditures	<u>356,614.00</u>	<u>864.91</u>	<u>(355,749.09)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Draft

Blackstone Metropolitan District
Schedule of Cash Position
January 31, 2025
Updated as of February 11, 2025

	<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 01/31/2025	\$ 69,735.17	\$ 98,194.19	\$ -	\$ -	\$ -	\$ 167,929.36
Subsequent activity:						
02/03/25 - Bill.com Payment	(47,399.34)	(74,238.58)	-	-	-	(121,637.92)
02/04/25 - Aurora Water Autopay	-	(235.80)	-	-	-	(235.80)
02/05/25 - Void Bill.com Payment	-	45.00	-	-	-	45.00
02/06/25 - Xcel Autopay	-	(1,114.65)	-	-	-	(1,114.65)
<i>Anticipated Balance</i>	<u>22,335.83</u>	<u>22,650.16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,985.99</u>
<u>Colostrust - Savings Account</u>						
Balance as of 01/31/2025	\$ 2,684,244.67	\$ 7,557.12	\$ 1,624,042.68	\$ 658,532.39	\$ -	\$ 4,974,376.86
Subsequent activity:						
02/10/25 - Property Taxes	11,531.34	-	8,195.41	-	851.94	20,578.69
Surplus fund	-	-	(1,000,000.00)	-	-	(1,000,000.00)
<i>Anticipated Transfer to SARLA</i>	-	-	-	-	(851.94)	(851.94)
<i>Anticipated Balance</i>	<u>2,695,776.01</u>	<u>7,557.12</u>	<u>632,238.09</u>	<u>658,532.39</u>	<u>-</u>	<u>3,994,103.61</u>
<i>Total by fund</i>	<u><u>\$ 2,718,111.84</u></u>	<u><u>\$ 30,207.28</u></u>	<u><u>\$ 632,238.09</u></u>	<u><u>\$ 658,532.39</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,039,089.60</u></u>

Yield Information:

Colostrust Prime (Jan 2025) - 4.2579%
Colostrust Plus (Jan 2025) - 4.5175%

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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	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Received	Monthly		Y-T-D	Monthly
January	\$ 7,654.50	\$ -	\$ 13,039.01	\$ -	\$ (114.82)	\$ -	\$ -	\$ 20,578.69	0.24%	0.24%	\$ 29,483.76	0.38%	0.38%
February	-	-	-	-	-	-	-	-	0.00%	0.24%	1,213,921.43	39.01%	39.39%
March	-	-	-	-	-	-	-	-	0.00%	0.24%	208,617.71	6.34%	45.73%
April	-	-	-	-	-	-	-	-	0.00%	0.24%	342,175.58	9.14%	54.87%
May	-	-	-	-	-	-	-	-	0.00%	0.24%	118,453.92	3.31%	58.17%
June	-	-	-	-	-	-	-	-	0.00%	0.24%	1,220,222.85	39.18%	97.35%
July	-	-	-	-	-	-	-	-	0.00%	0.24%	43,797.10	0.87%	98.22%
August	-	-	-	-	-	-	-	-	0.00%	0.24%	18,939.81	0.12%	98.34%
September	-	-	-	-	-	-	-	-	0.00%	0.24%	13,784.01	0.00%	98.34%
October	-	-	-	-	-	-	-	-	0.00%	0.24%	26,988.31	0.27%	98.61%
November	-	-	-	-	-	-	-	-	0.00%	0.24%	20,730.14	0.23%	98.84%
December	-	-	-	-	-	-	-	-	0.00%	0.24%	18,263.91	0.00%	98.84%
Total	\$ 7,654.50	\$ -	\$ 13,039.01	\$ -	\$ (114.82)	\$ -	\$ -	\$ 20,578.69	0.24%	0.24%	\$ 3,275,378.53	98.84%	98.84%

Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amount Levied
\$ 1,542,526.00	48.88%	\$ 3,741.20	0.24%
1,256,873.00	39.82%	3,048.39	0.24%
356,609.00	11.30%	864.91	0.24%
\$ 3,156,008.00	100.00%	\$ 7,654.50	

Property Tax

General Fund	\$ 1,542,526.00	48.88%	\$ 3,741.20	0.24%
Debt Service Fund	1,256,873.00	39.82%	3,048.39	0.24%
Regional	356,609.00	11.30%	864.91	0.24%
	\$ 3,156,008.00	100.00%	\$ 7,654.50	

Specific Ownership Tax

General Fund	\$ 92,552.00	55.10%	\$ 7,846.26	8.48%
Debt Service Fund	75,412.00	44.90%	5,192.75	6.89%
	\$ 167,964.00	100.00%	\$ 13,039.01	

Treasurer's Fees

General Fund	\$ 23,138.00	48.88%	\$ 56.12	0.24%
Debt Service Fund	18,853.00	39.82%	45.73	0.24%
Regional	5,349.00	11.30%	12.97	0.24%
	\$ 47,340.00	100.00%	\$ 114.82	

Due To SARIA From 2024	\$ -
Pledged Ptax Collected	851.94
Payments to SARIA	-
Due To SARIA	\$ 851.94

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**BLACKSTONE METROPOLITAN DISTRICT
2025 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 2025. 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 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 as adjusted. The adjusted mill levy for 2025 is 6.242.

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.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Draft

**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

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