

BLACKSTONE METROPOLITAN DISTRICT
www.blackstonemetro.org
**SPECIAL MEETING OF THE BOARD
OF DIRECTORS**

**Tuesday, November 19, 2024
5:45pm**

**at
The Blackstone Country Club
7777 S. Country Club Pkwy, Aurora Co. 80016**

**&
VIA Zoom**

<https://us06web.zoom.us/j/2436451038?pwd=dTnF79Jr21dDo7QYamnGC5m9FL4wVS.1&omn=87215672413>

Meeting ID: 243 645 1038

Passcode: BMD7777

AGENDA

Board Members:

Perry Deeds	President	Term to May 2025
Lisa Monahan	Vice President	Term to May 2027
Brent Johnston	Treasurer	Term to May 2025
Marty Liles	Secretary	Term to May 2025
Aaron Jones	Director	Term to May 2027

District Consultants/Contractors:

Clint Waldron (WBA)	White Bear Ankele Tanaka & Waldron
Curtis Bourgoiuin	Clifton Larson Allen LLP
Beau McMahon	Brightstar District Management
Ben Zand	LandTech

1. Call to Order
 - a. The board shall not take any official action at the annual meeting.
2. Presentation Regarding the Status of Public Infrastructure Projects within the Districts
3. Presentation Regarding Outstanding Bonds (if necessary)
4. Review of Unaudited Financial Statements
5. Open Floor for Questions
6. Adjourn



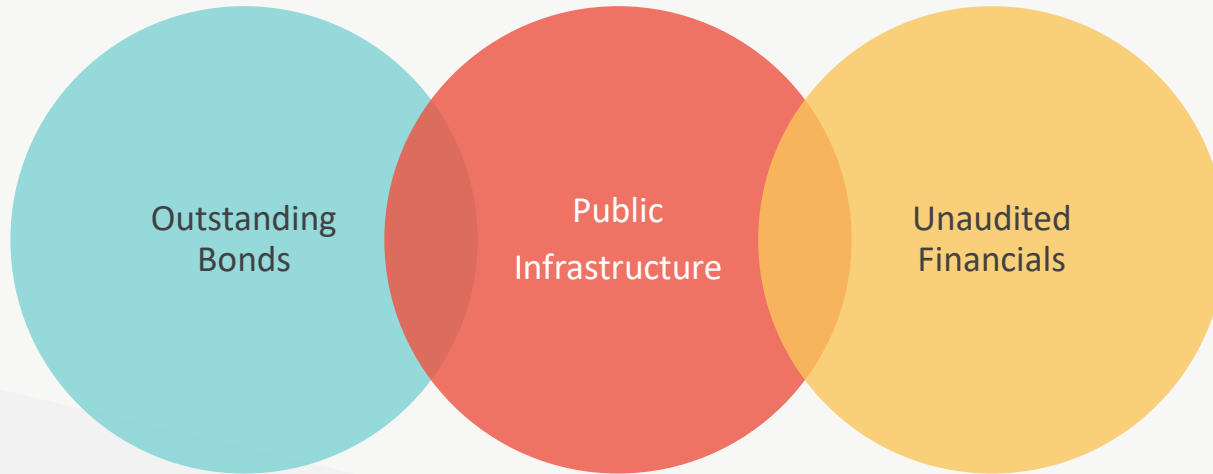
We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Annual Meeting

November 19, 2024

Agenda



Outstanding Bonds



Outstanding Bonds

Series 2017 General Obligation Refunding Bond

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



**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

**Bonds and Interest
 Maturing in the Year
 Ending December 31.**

	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
	\$ 26,035,000	\$ 16,043,000	\$ 42,078,000



Public Infrastructure Projects



Current Projects

Entryways/Roundabouts

- \$1.67M Project
- Stage: Completed

**No other projects planned
for 2024 or 2025.**



Past Projects

<u>Project</u>	<u>Cost</u>	<u>Stage</u>	<u>Completion</u>
Parks	\$1.46m	Complete	2020
Entryways	\$343k	Complete	2022
Monuments	\$361k	Complete	2021
Lighting	\$58k	Complete	2022
Trees 2021/2022/2023 (690 Trees Planted)	\$834k	Complete	2021/2022/2023



Unaudited Financial Statements



BLACKSTONE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
OCTOBER 31, 2024



**Blackstone Metro District
Balance Sheet - Governmental Funds
October 31, 2024**

	General	Special Revenue	Debt Service	Capital Projects	Capital Projects - Regional Improvement	Total
Assets						
Checking Account	\$ 29,628.01	\$ 178,973.87	\$ -	\$ 7,156.23	\$ -	\$ 215,758.11
Colostrust	3,020,272.62	-	2,606,422.71	452,406.36	-	6,079,101.69
Accounts Receivable	-	38,235.52	-	-	-	38,235.52
Receivable from County Treasurer	15,294.09	-	10,747.26	-	946.96	26,988.31
Total Assets	\$ 3,065,194.72	\$ 217,209.39	\$ 2,617,169.97	\$ 459,562.59	\$ 946.96	\$ 6,360,083.63
Liabilities						
Accounts Payable	\$ 23,393.26	\$ 155,376.52	\$ -	\$ 7,156.23	\$ -	\$ 185,926.01
Due to SARIA	-	-	-	-	946.96	946.96
Prepaid assessments	-	40,330.16	-	-	-	40,330.16
Total Liabilities	23,393.26	195,706.68	-	7,156.23	946.96	227,203.13
Fund Balances	3,041,801.46	21,502.71	2,617,169.97	452,406.36	-	6,132,880.50
Liabilities and Fund Balances	\$ 3,065,194.72	\$ 217,209.39	\$ 2,617,169.97	\$ 459,562.59	\$ 946.96	\$ 6,360,083.63



Blackstone Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending October 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	\$ 1,529,464.00	\$ 1,509,501.68	\$ 19,962.32
Specific ownership taxes	91,768.00	91,990.19	(222.19)
Interest Income	81,500.00	112,882.20	(31,382.20)
Other Revenue	-	45,633.15	(45,633.15)
Total Revenue	<u>1,702,732.00</u>	<u>1,760,007.22</u>	<u>(57,275.22)</u>
Expenditures			
Accounting	60,500.00	56,477.91	4,022.09
Auditing	6,500.00	6,500.00	-
County Treasurer's Fee	22,942.00	23,319.98	(377.98)
Directors' fees	6,000.00	4,900.00	1,100.00
Director and meeting expense	2,000.00	3,753.85	(1,753.85)
Insurance	40,000.00	34,125.00	5,875.00
Legal	77,000.00	66,734.70	10,265.30
Miscellaneous	2,000.00	736.93	1,263.07
Payroll taxes	459.00	374.85	84.15
Election	-	217.33	(217.33)
Website	1,500.00	2,276.76	(776.76)
Contingency	27,099.00	-	27,099.00
Total Expenditures	<u>246,000.00</u>	<u>199,417.31</u>	<u>46,582.69</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,262,233.00)	(351,443.64)	(910,789.36)
Total Other Financing Sources (Uses)	<u>(1,262,233.00)</u>	<u>(351,443.64)</u>	<u>(910,789.36)</u>
Net Change in Fund Balances	194,499.00	1,209,146.27	(1,014,647.27)
Fund Balance - Beginning	1,941,491.00	1,832,655.19	108,835.81
Fund Balance - Ending	<u>\$ 2,135,990.00</u>	<u>\$ 3,041,801.46</u>	<u>\$ (905,811.46)</u>



Blackstone Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending October 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Operations fee (homeowners)	\$ 609,180.00	\$ 427,072.18	\$ 182,107.82
Operations fee (vacant lots)	2,976.00	10,456.00	(7,480.00)
Working capital	30,000.00	11,665.00	18,335.00
Design review fees	4,000.00	1,195.72	2,804.28
Legal collection fees	15,000.00	21,328.67	(6,328.67)
Violations and late fees	10,000.00	3,580.08	6,419.92
Interest Income	800.00	1,264.15	(464.15)
Other Revenue	10,000.00	12,168.23	(2,168.23)
Total Revenue	681,956.00	488,730.03	193,225.97
Expenditures			
Facilities management - contract	53,000.00	48,004.23	4,995.77
Facilities management - costs	25,000.00	17,167.62	7,832.38
Miscellaneous	5,000.00	2,229.59	2,770.41
Security	24,000.00	24,900.00	(900.00)
Irrigation repairs and improvements	50,000.00	42,897.60	7,102.40
Landscape improvements	50,000.00	34,086.00	15,914.00
Landscape maintenance - contract	399,900.00	266,600.00	133,300.00
Tree and shrub maintenance	25,000.00	-	25,000.00
Snow removal	35,000.00	-	35,000.00
Grounds maintenance	25,000.00	6,634.42	18,365.58
Holiday lighting	25,000.00	867.00	24,133.00
Lighting	10,000.00	6,877.18	3,122.82
Playground inspection and repairs	10,000.00	3,300.00	6,700.00
Water	160,000.00	123,495.77	36,504.23
Gas and electric	22,000.00	10,786.45	11,213.55
Community activities	60,000.00	54,917.45	5,082.55
Design review	10,000.00	4,300.00	5,700.00
Legal - collections	40,000.00	21,492.95	18,507.05
Trash collection	174,000.00	148,145.55	25,854.45
Contingency	37,100.00	-	37,100.00
Total Expenditures	1,240,000.00	816,701.81	423,298.19
Other Financing Sources (Uses)			
Transfers from other funds	563,144.00	316,128.89	247,015.11
Total Other Financing Sources (Uses)	563,144.00	316,128.89	247,015.11
Net Change in Fund Balances	5,100.00	(11,842.89)	16,942.89
Fund Balance - Beginning	20,400.00	33,345.60	(12,945.60)
Fund Balance - Ending	\$ 25,500.00	\$ 21,502.71	\$ 3,997.29



Blackstone Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending October 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	\$ 1,246,230.00	\$ 1,224,180.40	\$ 22,049.60
Specific ownership taxes	74,774.00	60,872.97	13,901.03
Interest Income	66,500.00	105,831.97	(39,331.97)
Total Revenue	<u>1,387,504.00</u>	<u>1,390,885.34</u>	<u>(3,381.34)</u>
Expenditures			
County Treasurer's Fee	18,693.00	18,350.65	342.35
Paying agent fees	450.00	450.00	-
Bond interest	1,068,125.00	534,062.50	534,062.50
Bond principal	500,000.00	-	500,000.00
Contingency	12,732.00	-	12,732.00
Total Expenditures	<u>1,600,000.00</u>	<u>552,863.15</u>	<u>1,047,136.85</u>
Net Change in Fund Balances	(212,496.00)	838,022.19	(1,050,518.19)
Fund Balance - Beginning	1,768,482.00	1,779,147.78	(10,665.78)
Fund Balance - Ending	<u>\$ 1,555,986.00</u>	<u>\$ 2,617,169.97</u>	<u>\$ (1,061,183.97)</u>



Blackstone Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending October 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 22,000.00	\$ 25,434.39	\$ (3,434.39)
Total Revenue	<u>22,000.00</u>	<u>25,434.39</u>	<u>(3,434.39)</u>
Expenditures			
Legal	15,000.00	4,550.51	10,449.49
Capital outlay	500,000.00	-	500,000.00
Entryways/roundabouts	-	53,792.27	(53,792.27)
Total Expenditures	<u>515,000.00</u>	<u>58,342.78</u>	<u>456,657.22</u>
Other Financing Sources (Uses)			
Transfers from other funds	699,089.00	35,314.75	663,774.25
Total Other Financing Sources (Uses)	<u>699,089.00</u>	<u>35,314.75</u>	<u>663,774.25</u>
Net Change in Fund Balances	206,089.00	2,406.36	203,682.64
Fund Balance - Beginning	450,000.00	450,000.00	-
Fund Balance - Ending	<u>\$ 656,089.00</u>	<u>\$ 452,406.36</u>	<u>\$ 203,682.64</u>



Blackstone Metro District
Fund Financials - Capital Projects - Regional Improvement Fund
Fund Balances - Budget and Actual
For the Period Ending October 31, 2024

	Annual Budget	Year to Date Actual	Variance
Revenues			
ARI - Aurora Regional Improvement Tax	\$ 353,816.00	\$ 352,316.60	\$ (1,499.40)
Total Revenue	<u>353,816.00</u>	<u>352,316.60</u>	<u>(1,499.40)</u>
Expenditures			
County Treasurer's Fee	5,307.00	5,286.55	(20.45)
Regional mill levy - Payment to SARIA	348,509.00	347,030.05	(1,478.95)
Total Expenditures	<u>353,816.00</u>	<u>352,316.60</u>	<u>(1,499.40)</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>

