

BLACKSTONE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**BLACKSTONE METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,183,003	\$ 3,442,564	\$ 3,947,211	\$ 3,947,211	\$ 3,738,438
REVENUES					
Property taxes	2,702,004	2,839,408	2,828,921	2,839,120	2,892,919
Specific ownership taxes	191,516	198,758	163,702	208,000	202,504
Interest income	23,589	16,500	2,487	3,350	3,600
Operations fee (homeowners)	530,519	600,000	539,112	600,000	561,660
Operations fee (vacant lots)	34,557	30,000	7,626	10,000	18,228
Working capital	69,500	60,000	35,500	35,500	61,000
Design review fees	4,155	5,000	270	750	6,000
Legal collection fees	9,465	6,000	1,800	3,000	7,000
Violations and late fees	-	5,000	5,193	7,000	6,000
Other revenue	-	2,000	72	100	-
Total revenues	<u>3,565,305</u>	<u>3,762,666</u>	<u>3,584,683</u>	<u>3,706,820</u>	<u>3,758,911</u>
TRANSFERS IN	<u>46,128</u>	<u>1,340,000</u>	<u>400,229</u>	<u>1,591,500</u>	<u>1,304,600</u>
Total funds available	<u>7,794,436</u>	<u>8,545,230</u>	<u>7,932,123</u>	<u>9,245,531</u>	<u>8,801,949</u>
EXPENDITURES					
General Fund	234,701	210,000	136,124	163,247	250,000
Debt Service Fund	1,318,845	1,440,000	911,893	1,800,000	1,550,000
Capital Projects Fund	1,500,918	1,116,500	400,229	1,116,500	1,000,000
Operations Fee Fund	701,145	1,115,000	602,986	788,050	1,138,000
Capital Projects Fund - Regional Improvement Fund	45,488	47,801	47,625	47,796	51,838
Total expenditures	<u>3,801,097</u>	<u>3,929,301</u>	<u>2,098,857</u>	<u>3,915,593</u>	<u>3,989,838</u>
TRANSFERS OUT	<u>46,128</u>	<u>1,340,000</u>	<u>400,229</u>	<u>1,591,500</u>	<u>1,304,600</u>
Total expenditures and transfers out requiring appropriation	<u>3,847,225</u>	<u>5,269,301</u>	<u>2,499,086</u>	<u>5,507,093</u>	<u>5,294,438</u>
ENDING FUND BALANCES	<u>\$ 3,947,211</u>	<u>\$ 3,275,929</u>	<u>\$ 5,433,037</u>	<u>\$ 3,738,438</u>	<u>\$ 3,507,511</u>
EMERGENCY RESERVE	\$ 59,100	\$ 63,000	\$ 58,600	\$ 61,600	\$ 62,000
AVAILABLE FOR OPERATIONS	1,850,949	844,598	2,676,431	1,487,805	1,333,474
SERIES 2017 SURPLUS FUND	1,042,125	1,042,125	1,042,125	1,042,125	1,042,125
CAPITAL PROJECTS RESERVE	250,000	350,000	350,000	350,000	450,000
TOTAL RESERVE	<u>\$ 3,202,174</u>	<u>\$ 2,299,723</u>	<u>\$ 4,127,156</u>	<u>\$ 2,941,530</u>	<u>\$ 2,887,599</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION					
Residential	\$ 34,657,743	\$ 37,701,453	\$ 37,701,453	\$ 37,701,453	\$ 42,632,450
Commercial	1,583,057	1,583,057	1,583,057	1,583,057	1,378,952
State assessed	90	2,250	2,250	2,250	3,720
Personal	439,475	821,497	821,497	821,497	894,479
Vacant land	4,197,326	2,839,541	2,839,541	2,839,541	1,665,491
Certified Assessed Value	<u>\$ 40,877,691</u>	<u>\$ 42,947,798</u>	<u>\$ 42,947,798</u>	<u>\$ 42,947,798</u>	<u>\$ 46,575,092</u>
MILL LEVY					
General	30.000	30.000	30.000	30.000	28.000
Debt Service	35.000	35.000	35.000	35.000	33.000
Capital Projects - Regional Improvement	1.113	1.113	1.113	1.113	1.113
Total mill levy	<u>66.113</u>	<u>66.113</u>	<u>66.113</u>	<u>66.113</u>	<u>62.113</u>
PROPERTY TAXES					
General	\$ 1,226,331	\$ 1,288,434	\$ 1,288,434	\$ 1,288,434	\$ 1,304,103
Debt Service	1,430,719	1,503,173	1,503,173	1,503,173	1,536,978
Capital Projects - Regional Improvement	45,497	47,801	47,801	47,801	51,838
Levied property taxes	2,702,547	2,839,408	2,839,408	2,839,408	2,892,919
Adjustments to actual/rounding	(543)	-	(10,199)	-	-
Refunds and abatements	-	-	(288)	(288)	-
Budgeted property taxes	<u>\$ 2,702,004</u>	<u>\$ 2,839,408</u>	<u>\$ 2,828,921</u>	<u>\$ 2,839,120</u>	<u>\$ 2,892,919</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,226,083	\$ 1,288,434	\$ 1,283,674	\$ 1,288,303	\$ 1,304,103
Debt Service	1,430,433	1,503,173	1,497,622	1,503,021	1,536,978
Capital Projects - Regional Improvement	45,488	47,801	47,625	47,796	51,838
	<u>\$ 2,702,004</u>	<u>\$ 2,839,408</u>	<u>\$ 2,828,922</u>	<u>\$ 2,839,120</u>	<u>\$ 2,892,919</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 850,148	\$ 1,047,528	\$ 1,890,549	\$ 1,890,549	\$ 1,529,705
REVENUES					
Property taxes	1,226,083	1,288,434	1,283,674	1,288,303	1,304,103
Specific ownership taxes	89,845	93,536	78,220	104,000	94,916
Interest income	5,302	4,800	1,169	1,500	1,450
Other revenue	-	2,000	72	100	-
Total revenues	<u>1,321,230</u>	<u>1,388,770</u>	<u>1,363,135</u>	<u>1,393,903</u>	<u>1,400,469</u>
Total funds available	<u>2,171,378</u>	<u>2,436,298</u>	<u>3,253,684</u>	<u>3,284,452</u>	<u>2,930,174</u>
EXPENDITURES					
General and administrative					
Accounting	43,720	52,000	30,160	41,000	52,000
Audit	4,950	4,950	5,000	5,000	5,100
County Treasurer's fee	18,403	19,327	19,268	19,327	19,562
Directors' fees	4,700	2,800	1,600	2,000	3,500
Director and meeting expense	1,151	2,500	-	-	2,000
Election expense	39,224	-	-	-	40,000
Insurance	27,892	35,000	32,931	32,931	35,000
Legal	92,660	65,000	44,541	60,000	65,000
Miscellaneous	1,268	2,000	2,336	2,336	2,000
Payroll taxes	383	214	138	153	268
Website	350	1,500	150	500	1,500
Contingency	-	24,709	-	-	24,070
Total expenditures	<u>234,701</u>	<u>210,000</u>	<u>136,124</u>	<u>163,247</u>	<u>250,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>46,128</u>	<u>1,340,000</u>	<u>400,229</u>	<u>1,591,500</u>	<u>1,304,600</u>
Total expenditures and transfers out requiring appropriation	<u>280,829</u>	<u>1,550,000</u>	<u>536,353</u>	<u>1,754,747</u>	<u>1,554,600</u>
ENDING FUND BALANCE	<u>\$ 1,890,549</u>	<u>\$ 886,298</u>	<u>\$ 2,717,331</u>	<u>\$ 1,529,705</u>	<u>\$ 1,375,574</u>
EMERGENCY RESERVE	\$ 39,600	\$ 41,700	\$ 40,900	\$ 41,900	\$ 42,100
AVAILABLE FOR OPERATIONS	<u>1,850,949</u>	<u>844,598</u>	<u>2,676,431</u>	<u>1,487,805</u>	<u>1,333,474</u>
TOTAL RESERVE	<u>\$ 1,890,549</u>	<u>\$ 886,298</u>	<u>\$ 2,717,331</u>	<u>\$ 1,529,705</u>	<u>\$ 1,375,574</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
OPERATIONS FEE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 352,308	\$ 304,113	\$ 300,936	\$ 300,936	\$ 294,186
REVENUES					
Interest income	1,577	1,200	28	50	150
Operations fee (homeowners)	530,519	600,000	539,112	600,000	561,660
Operations fee (vacant lots)	34,557	30,000	7,626	10,000	18,228
Working capital	69,500	60,000	35,500	35,500	61,000
Design review fees	4,155	5,000	270	750	6,000
Legal collection fees	9,465	6,000	1,800	3,000	7,000
Violations and late fees	-	5,000	5,193	7,000	6,000
Total revenues	649,773	707,200	589,529	656,300	660,038
TRANSFERS IN					
Transfers from other funds	-	125,000	-	125,000	205,000
Total funds available	1,002,081	1,136,313	890,465	1,082,236	1,159,224
EXPENDITURES					
Operations and maintenance					
Community activities	375	15,000	8,013	15,000	16,000
Contingency	-	37,000	-	-	38,000
Design review	7,990	5,000	8,390	9,500	6,000
Facilities management - contract	44,954	50,000	39,644	50,000	51,000
Facilities management - costs	10,966	13,000	4,062	6,500	14,000
Legal - collections	17,200	6,000	9,504	12,500	7,000
Safety and security	-	120,000	-	-	-
Miscellaneous	1,280	2,000	15	50	3,000
Landscape maintenance					
Flowers	16,807	45,000	-	-	-
Irrigation repairs and improvements	45,182	50,000	41,113	50,000	51,000
Landscape improvements	61,451	75,000	8,856	12,500	50,000
Landscape maintenance - contract	132,050	195,000	215,700	250,000	385,000
Tree and shrub replacement	102,408	125,000	9,870	25,000	100,000
Grounds & park maintenance					
Grounds maintenance	22,687	30,000	15,095	20,000	31,000
Holiday lighting	24,229	20,000	1,260	20,000	25,000
Lighting	10,383	10,000	5,879	7,500	11,000
Playground inspection and repairs	-	10,000	4,516	5,500	11,000
Snow removal	170	20,000	11,763	20,000	35,000
Vandalism	-	2,000	650	1,000	3,000
Utilities					
Gas and electric	7,114	10,000	9,984	13,000	20,000
Trash removal	128,609	150,000	116,569	150,000	153,000
Water - irrigation	67,290	125,000	92,103	120,000	128,000
Total expenditures	701,145	1,115,000	602,986	788,050	1,138,000
Total expenditures and transfers out requiring appropriation	701,145	1,115,000	602,986	788,050	1,138,000
ENDING FUND BALANCE	\$ 300,936	\$ 21,313	\$ 287,479	\$ 294,186	\$ 21,224
EMERGENCY RESERVE	\$ 19,500	\$ 21,300	\$ 17,700	\$ 19,700	\$ 19,900
TOTAL RESERVE	\$ 19,500	\$ 21,300	\$ 17,700	\$ 19,700	\$ 19,900

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,531,197	\$ 1,740,923	\$ 1,755,726	\$ 1,755,726	\$ 1,564,547
REVENUES					
Property taxes	1,430,433	1,503,173	1,497,622	1,503,021	1,536,978
Specific ownership taxes	101,671	105,222	85,482	104,000	107,588
Interest income	11,270	9,000	1,290	1,800	1,600
Total revenues	<u>1,543,374</u>	<u>1,617,395</u>	<u>1,584,394</u>	<u>1,608,821</u>	<u>1,646,166</u>
Total funds available	<u>3,074,571</u>	<u>3,358,318</u>	<u>3,340,120</u>	<u>3,364,547</u>	<u>3,210,713</u>
EXPENDITURES					
Debt Service					
Bond interest - Series 2017	1,121,925	1,114,925	557,463	1,114,925	1,102,925
Bond principal - Series 2017	175,000	300,000	-	300,000	420,000
County Treasurer's fee	21,470	22,548	22,480	22,548	23,055
Paying agent fees	450	450	450	450	450
Repay developer advance	-	-	331,500	331,500	-
Contingency	-	2,077	-	30,577	3,570
Total expenditures	<u>1,318,845</u>	<u>1,440,000</u>	<u>911,893</u>	<u>1,800,000</u>	<u>1,550,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,318,845</u>	<u>1,440,000</u>	<u>911,893</u>	<u>1,800,000</u>	<u>1,550,000</u>
ENDING FUND BALANCE	<u>\$ 1,755,726</u>	<u>\$ 1,918,318</u>	<u>\$ 2,428,227</u>	<u>\$ 1,564,547</u>	<u>\$ 1,660,713</u>
SERIES 2017 SURPLUS FUND	<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>
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>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,449,350	\$ 350,000	\$ -	\$ -	\$ 350,000
REVENUES					
Interest income	5,440	1,500	-	-	400
Total revenues	<u>5,440</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>400</u>
TRANSFERS IN					
Transfers from other funds	<u>46,128</u>	<u>1,215,000</u>	<u>400,229</u>	<u>1,466,500</u>	<u>1,099,600</u>
Total funds available	<u>1,500,918</u>	<u>1,566,500</u>	<u>400,229</u>	<u>1,466,500</u>	<u>1,450,000</u>
EXPENDITURES					
Capital Projects					
Legal	-	-	-	-	-
Entryways	193,218	400,000	9,385	400,000	-
Lighting	-	25,000	19,504	25,000	-
Monumentation	284,537	-	12,090	12,090	-
Park Improvements	1,023,163	50,000	-	50,000	-
Trees	-	400,000	359,250	400,000	-
Roundabout enhancement	-	241,500	-	229,410	-
Capital outlay	-	-	-	-	1,000,000
Total expenditures	<u>1,500,918</u>	<u>1,116,500</u>	<u>400,229</u>	<u>1,116,500</u>	<u>1,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,500,918</u>	<u>1,116,500</u>	<u>400,229</u>	<u>1,116,500</u>	<u>1,000,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ 450,000</u>
CAPITAL PROJECTS RESERVE	<u>\$ 250,000</u>	<u>\$ 350,000</u>	<u>\$ 350,000</u>	<u>\$ 350,000</u>	<u>\$ 450,000</u>
TOTAL RESERVE	<u>\$ 250,000</u>	<u>\$ 350,000</u>	<u>\$ 350,000</u>	<u>\$ 350,000</u>	<u>\$ 450,000</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes - Regional mill levy	45,488	47,801	47,625	47,796	51,838
Total revenues	<u>45,488</u>	<u>47,801</u>	<u>47,625</u>	<u>47,796</u>	<u>51,838</u>
Total funds available	<u>45,488</u>	<u>47,801</u>	<u>47,625</u>	<u>47,796</u>	<u>51,838</u>
EXPENDITURES					
Capital Projects					
County Treasurer fees - Regional mill levy	683	717	715	717	778
Regional mill levy - Payment to SARIA	44,805	47,084	46,910	47,079	51,060
Total expenditures	<u>45,488</u>	<u>47,801</u>	<u>47,625</u>	<u>47,796</u>	<u>51,838</u>
Total expenditures and transfers out requiring appropriation	<u>45,488</u>	<u>47,801</u>	<u>47,625</u>	<u>47,796</u>	<u>51,838</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
2022 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 2022. 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 1.113 from 1.105 mills and will remain at this amount for 2022.

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
2022 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.

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 7.0% 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
2022 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.

**BLACKSTONE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The following is an analysis of anticipated changes in the District’s long-term obligations, subordinate to the Senior Bonds, for the years ending December 31, 2020 and 2021.

	Balance - December 31, 2020	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2021
Reimbursement Agreements				
Lennar - Capital	\$ -	\$ -	\$ -	\$ -
Lennar - Capital - Interest	-	-	-	-
MS Rialto - Capital	787,397	-	-	787,397
MS Rialto - Capital - Interest	668,676	55,118	-	723,794
MS Rialto - Operations	414,611	-	-	414,611
MS Rialto - Operations - Interest	318,738	29,023	-	347,761
Total	<u>\$ 2,189,422</u>	<u>\$ 84,141</u>	<u>\$ -</u>	<u>\$ 2,273,563</u>

	Balance - December 31, 2021	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2022
Reimbursement Agreements				
MS Rialto - Capital	\$ 787,397	\$ -	\$ -	\$ 787,397
MS Rialto - Capital - Interest	723,794	55,118	-	778,912
MS Rialto - Operations	414,611	-	-	414,611
MS Rialto - Operations - Interest	347,761	29,023	-	376,784
Total	<u>\$ 2,273,563</u>	<u>\$ 84,141</u>	<u>\$ -</u>	<u>\$ 2,357,704</u>

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

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
2022	\$ 420,000	\$ 1,102,925	\$ 1,522,925
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
	\$ 26,905,000	\$ 18,232,050	\$ 45,137,050

No assurance provided. See summary of significant assumptions.