

ABILENE STATION METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**ABILENE STATION METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 15,720	\$ 31,897	\$ 104,390
REVENUES			
Property taxes	6	6	6
Interest income	41	35	40
Transfer from Abilene Station Metro No.1	48,444	127,865	2,588,639
Total revenues	<u>48,491</u>	<u>127,906</u>	<u>2,588,685</u>
Total funds available	<u>64,211</u>	<u>159,803</u>	<u>2,693,075</u>
EXPENDITURES			
General Fund	32,314	55,413	77,350
Capital Projects Fund	-	-	2,458,175
Total expenditures	<u>32,314</u>	<u>55,413</u>	<u>2,535,525</u>
Total expenditures and transfers out requiring appropriation	<u>32,314</u>	<u>55,413</u>	<u>2,535,525</u>
ENDING FUND BALANCES	<u>\$ 31,897</u>	<u>\$ 104,390</u>	<u>\$ 157,550</u>
EMERGENCY RESERVE	\$ 1,500	\$ 3,900	\$ 4,000
AVAILABLE FOR OPERATIONS	30,397	100,490	153,550
TOTAL RESERVE	<u>\$ 31,897</u>	<u>\$ 104,390</u>	<u>\$ 157,550</u>

No assurance provided. See summary of significant assumptions.

ABILENE STATION METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/18/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION

Vacant land

\$	145	\$	145	\$	145
	145		145		145

Certified Assessed Value

\$	145	\$	145	\$	145
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MILL LEVY

General

40.000	40.000	40.000
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Total mill levy

40.000	40.000	40.000
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PROPERTY TAXES

General

\$	6	\$	6	\$	6
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Levied property taxes

6	6	6
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Budgeted property taxes

\$	6	\$	6	\$	6
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BUDGETED PROPERTY TAXES

General

\$	6	\$	6	\$	6
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\$	6	\$	6	\$	6
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No assurance provided. See summary of significant assumptions.

**ABILENE STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 15,720	\$ 31,897	\$ 104,390
REVENUES			
Property taxes	6	6	6
Interest income	41	35	40
Transfer from Abilene Station Metro No.1	48,444	127,865	130,464
Total revenues	48,491	127,906	130,510
Total funds available	64,211	159,803	234,900
EXPENDITURES			
General and administrative			
Accounting	9,978	13,500	15,000
Dues and licenses	2,475	3,300	3,600
Insurance and bonds	5,672	5,192	6,250
District management	7,475	10,000	15,000
Legal services	5,337	7,000	15,000
Miscellaneous	55	250	500
Engineering	-	2,421	3,000
Election expense	1,322	-	1,500
Contingency	-	2,750	3,000
Operations and maintenance			
Repairs and maintenance	-	-	12,000
Snow removal	-	1,000	2,500
Detention pond	-	10,000	-
Total expenditures	32,314	55,413	77,350
Total expenditures and transfers out requiring appropriation	32,314	55,413	77,350
ENDING FUND BALANCE	\$ 31,897	\$ 104,390	\$ 157,550
EMERGENCY RESERVE	\$ 1,500	\$ 3,900	\$ 4,000
AVAILABLE FOR OPERATIONS	30,397	100,490	153,550
TOTAL RESERVE	\$ 31,897	\$ 104,390	\$ 157,550

No assurance provided. See summary of significant assumptions.

**ABILENE STATION METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Transfer from Abilene Station Metro No.1	-	-	2,458,175
Total revenues	-	-	2,458,175
Total funds available	-	-	2,458,175
EXPENDITURES			
General and Administrative			
Contingency	-	-	12,226
Capital Projects			
Repay developer advance	-	-	157,001
Bond issue costs - Series 2019	-	-	258,175
Streets	-	-	966,451
Sewer	-	-	1,062,997
Park and recreation	-	-	1,325
Total expenditures	-	-	2,458,175
Total expenditures and transfers out requiring appropriation	-	-	2,458,175
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ABILENE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on March 16, 2007, to provide financing for the design, acquisition, construction, installation, relocation, operation and maintenance of essential public-purpose facilities such as water, sanitation, streets, safety protection, transportation, mosquito control, television and relay, park and recreation and fire protection. The District's service plan does not authorize the District to provide operational activities unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District's service area is located entirely in the City, in Arapahoe County, Colorado.

Under the Service Plan, the District will provide essential public improvements located entirely within the City of Aurora. The District may, with agreement by the City, engage in other activities. The property in the District is anticipated to be developed consistent with the terms, requirements and provisions of a Development Agreement.

In the first year of collection of a debt service mill levy, the District is required to impose a mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the Aurora Regional Improvements (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.

On November 7, 2006, the electorate authorized general obligation debt in the amount of \$72,000,000 in each category to provide financing for the design, acquisition, construction and installation of the essential public-purpose facilities above. The District's Service Plan authorizes the total Debt issuance to \$72,000,000, with a maximum debt mill levy of 50.000 mills (subject to adjustment), and also authorized the District to impose an operations mill levy.

The District intends to receive developer advances to help fund initial operating and administrative expenditures until other revenues are available to the District. The current construction of District improvements is expected to be financed by developer advances until bonded debt is issued to repay the developer.

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

**ABILENE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (Continued)

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, if 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.

Specific Ownership Tax

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% of the property taxes collected.

Transfer from Abilene Station Metropolitan District No. 1

The transfers from Abilene Station Metropolitan District No. 1 (ASMD No. 1) is to provide funding for the overall administrative and operating costs, as well as all infrastructure and bond issuance costs, for the Districts.

ASMD No. 1 anticipates issuing general obligation bonds and the available portion of the Bond Proceeds transferred to the District from ASMD No. 1 will be used to pay infrastructure costs and bond issue costs incurred by ASMD No. 1 and the District. Significant terms of the bond issuance will be determined at the time of issuance

Expenditures

General and administration

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District has no operating or capital leases.

**ABILENE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for 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.