

LETTER OF BUDGET TRANSMITTAL

Date: January __, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for ABILENE STATION METROPOLITAN DISTRICT NO. 1 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

Matt Urkoski
8390 E. Crescent Parkway
Greenwood Village, Colorado
Tel.: 303-779-5710

I, Matt Urkoski as District Manager of the Abilene Station Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Matt Urkoski, Manager

RESOLUTION NO. 2023-11-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF ABILENE STATION
METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO,
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING
SUMS OF MONEY FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Abilene Station Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration on or before October 15, 2023.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 21, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ABILENE STATION METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

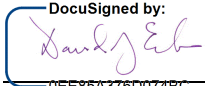
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 21, 2023.

**ABILENE STATION METROPOLITAN
DISTRICT NO. 1**

By:  DocuSigned by:
0EE85A376D074BC...
President

Attest:


By:  DocuSigned by:
081384662696489...
Secretary

EXHIBIT A

Budget

ABILENE STATION METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**ABILENE STATION METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 32,444	\$ 53,645
REVENUES			
Property taxes	123,663	137,791	160,539
Specific ownership taxes	8,656	8,267	9,632
Interest income	-	143	2,500
Developer advance	-	5,600	-
Intergovernmental revenues	32,444	-	-
Total revenues	<u>164,763</u>	<u>149,866</u>	<u>172,671</u>
Total funds available	<u>164,763</u>	<u>182,310</u>	<u>226,316</u>
EXPENDITURES			
General Fund	132,319	125,000	143,616
Total expenditures	<u>132,319</u>	<u>125,000</u>	<u>143,616</u>
Total expenditures and transfers out requiring appropriation	<u>132,319</u>	<u>125,000</u>	<u>143,616</u>
ENDING FUND BALANCES	<u>\$ 32,444</u>	<u>\$ 57,310</u>	<u>\$ 82,700</u>
EMERGENCY RESERVE	\$ 5,000	\$ 4,400	\$ 5,200
AVAILABLE FOR OPERATIONS	27,444	49,245	77,500
TOTAL RESERVE	<u>\$ 32,444</u>	<u>\$ 53,645</u>	<u>\$ 82,700</u>

No assurance provided. See summary of significant assumptions.

**ABILENE STATION METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	2,710,920	2,710,920	3,475,834
State assessed	10	50	4,940
Vacant land	380,067	380,067	532,696
Personal property	570	353,727	-
	3,091,567	3,444,764	4,013,470
Certified Assessed Value	\$ 3,091,567	\$ 3,444,764	\$ 4,013,470

MILL LEVY

General	40.000	40.000	40.000
Total mill levy	40.000	40.000	40.000

PROPERTY TAXES

General	\$ 123,663	\$ 137,791	\$ 160,539
Levied property taxes	123,663	137,791	160,539
Budgeted property taxes	\$ 123,663	\$ 137,791	\$ 160,539

BUDGETED PROPERTY TAXES

General	\$ 123,663	\$ 137,791	\$ 160,539
	\$ 123,663	\$ 137,791	\$ 160,539

**ABILENE STATION METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 32,444	\$ 53,645
REVENUES			
Property taxes	123,663	137,791	160,539
Specific ownership taxes	8,656	8,267	9,632
Interest income	-	143	2,500
Intergovernmental revenues	32,444	-	-
Total revenues	<u>164,763</u>	<u>146,201</u>	<u>172,671</u>
TRANSFERS IN			
Total funds available	<u>164,763</u>	<u>178,645</u>	<u>226,316</u>
EXPENDITURES			
General and administrative			
Accounting	-	18,845	19,410
Auditing	-	-	5,000
County Treasurer's fee	1,855	2,069	2,408
Dues and membership	-	1,200	1,200
Insurance and bonds	-	8,296	8,500
District management	-	12,500	15,000
Legal Services	-	20,090	25,098
Security	-	-	-
Payroll taxes	-	-	-
Repay developer advance - Principal	-	50,000	50,000
Contingency	-	-	-
Transfers to other districts ASMD No. 2	130,464	-	-
Operations and maintenance			
Landscaping	-	10,000	14,000
Water	-	2,000	3,000
Total expenditures	<u>132,319</u>	<u>125,000</u>	<u>143,616</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>132,319</u>	<u>125,000</u>	<u>143,616</u>
ENDING FUND BALANCES	<u>\$ 32,444</u>	<u>\$ 53,645</u>	<u>\$ 82,700</u>
EMERGENCY RESERVE	\$ 5,000	\$ 4,400	\$ 5,200
AVAILABLE FOR OPERATIONS	27,444	49,245	77,500
TOTAL RESERVE	<u>\$ 32,444</u>	<u>\$ 53,645</u>	<u>\$ 82,700</u>

No assurance provided. See summary of significant assumptions.

**ABILENE STATION METROPOLITAN DISTRICT NO. 1
2024 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, and financing of essential public-purpose facilities such as water, sanitation, streets, safety protection, transportation, mosquito control, limited television and relay, park and recreation and limited fire protection. The District's service plan does not authorize the District to provide operational activities, except for park and recreation improvements, unless the District enters into an intergovernmental agreement with the City of Aurora. The District's service area is located entirely in the City of Aurora (City), in Arapahoe County, Colorado.

Under the Service Plan, the District will provide essential public improvements located entirely within the City. 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.

The District is authorized to finance Public Improvements that can be funded from Debt to be repaid from fees or from tax revenues collected from mill levies which shall not exceed the Maximum Debt Mill Levy on residential and/or commercial properties. The District may impose fees as a source of revenue for repayment of debt, capital cost, and/or for operations and maintenance.

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 authorizes the District to impose an operations mill levy.

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.

**ABILENE STATION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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, 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.

For property tax collection year 2024, SB22-238 and SB23B-001 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%			

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 6% of the property taxes collected.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of 5.0%.

**ABILENE STATION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

Debt and Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.

I, Marilyn Erb, hereby certify that I am the duly appointed Secretary of the Abilene Station Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Abilene Station Metropolitan District No. 1 held on November 21, 2023.

DocuSigned by:

Marilyn Erb

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Secretary

RESOLUTION NO. 2023-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE ABILENE STATION METROPOLITAN DISTRICT NO. 1
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Abilene Station Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 21, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Abilene Station Metropolitan District No. 1, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 21, 2023.

**ABILENE STATION METROPOLITAN
DISTRICT NO. 1**

By: 
0EE85A376D074BC...
President

Attest:


By: 
081384662696489...
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year _____
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303) 779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Marilyn Erb, hereby certify that I am the duly appointed Secretary of the Abilene Station Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Abilene Station Metropolitan District No. 1 held on November 21, 2023.

DocuSigned by:

Marilyn Erb

081384662696489...

Secretary

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 9 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 9 A.D. 2023.

I witness whereof I have hereunto set my hand this 1st day of February A.D. 2024.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 1st day of February 2024.



Notary Public



NOTICE AS TO PROPOSED 2024
BUDGETS
AND AMENDMENT OF 2023 BUDGETS
ABILENE STATION
METROPOLITAN DISTRICT NOS. 1
AND 2
ARAPAHOE COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of Abilene Station Metropolitan District Nos. 1 and 2 (hereinafter referred to collectively as the "Districts") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budgets of the Districts. Copies of the proposed 2024 budgets and 2023 amended budgets (if appropriate) are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, where same are available for public inspection. Such proposed 2024 budgets and 2023 amended budgets will be considered at regular meetings to be held on November 21, 2023 at 10:00 a.m. via video and teleconference. Any interested elector within the Districts may, at any time prior to the final adoption of the 2024 budgets or the 2023 amended budgets, inspect the 2024 budgets and the 2023 amended budgets and file or register any objections thereto.

Interested persons may attend the meetings in one of the following ways:

1. To attend via video conference, enter the following link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTA2Zjc2OTktOTBmYi00ZWVjLWVlLWVlLWVlNWRiNjczMzkwYTVi%40thread_v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

2. To attend via telephone conference, dial 1-720-547-5281 and when prompted, enter the following information:
Phone Conference ID: 583 260 265#

ABILENE STATION
METROPOLITAN
DISTRICT NOS. 1 AND 2
/s/ Matt Urkoski
Manager for the Districts

Publication: November 9, 2023
Sentinel