

AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT

Annual Budget

For the Year Ending December 31, 2022

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

1/6/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 405,364	\$ 481,348	\$ 552,763
REVENUES			
Property taxes	199,105	200,828	197,460
Specific ownership tax	14,817	16,992	13,822
Interest income	3,237	350	300
Total revenues	<u>217,159</u>	<u>218,170</u>	<u>211,582</u>
Total funds available	<u>622,523</u>	<u>699,518</u>	<u>764,345</u>
EXPENDITURES			
General and administrative			
Accounting	25,231	20,000	28,000
Audit	4,500	4,500	-
County Treasurer's fee	2,987	3,012	2,962
Directors' fees	92	1,000	1,500
Dues and licenses	455	569	750
Insurance and bonds	3,917	3,899	4,200
District management	16,241	24,000	27,000
Legal services	10,617	11,000	18,000
Miscellaneous	431	300	500
Payroll taxes	15	75	115
Election expense	1,625	-	1,750
Contingency	-	-	8,023
Operations and maintenance			
Engineering	1,683	3,200	4,000
Landscape maintenance	48,789	52,000	54,000
Water - irrigation	9,242	11,000	12,000
Property management	7,200	7,200	7,200
Stormwater maintenance	8,150	5,000	15,000
Total expenditures	<u>141,175</u>	<u>146,755</u>	<u>185,000</u>
Total expenditures and transfers out requiring appropriation	<u>141,175</u>	<u>146,755</u>	<u>185,000</u>
ENDING FUND BALANCE	<u>\$ 481,348</u>	<u>\$ 552,763</u>	<u>\$ 579,345</u>
EMERGENCY RESERVE	<u>\$ 6,600</u>	<u>\$ 6,600</u>	<u>\$ 6,400</u>
TOTAL RESERVE	<u>\$ 6,600</u>	<u>\$ 6,600</u>	<u>\$ 6,400</u>

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

1/6/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 8,092,530	\$ 8,092,530	\$ 17,948,790
Industrial	6,743,600	6,743,600	-
State assessed	20	50	80
Vacant land	30	30	30
Personal property	1,988,320	1,912,180	1,797,100
Certified Assessed Value	<u>\$ 16,824,500</u>	<u>\$ 16,748,390</u>	<u>\$ 19,746,000</u>
MILL LEVY			
General	12.000	12.000	10.000
Total mill levy	<u>12.000</u>	<u>12.000</u>	<u>10.000</u>
PROPERTY TAXES			
General	\$ 201,894	\$ 200,981	\$ 197,460
Levied property taxes	201,894	200,981	197,460
Adjustments to actual/rounding	(3,065)	-	-
Refunds and abatements	276	(153)	-
Budgeted property taxes	<u>\$ 199,105</u>	<u>\$ 200,828</u>	<u>\$ 197,460</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 199,105</u>	<u>\$ 200,828</u>	<u>\$ 197,460</u>
	<u>\$ 199,105</u>	<u>\$ 200,828</u>	<u>\$ 197,460</u>

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide construction, installation, financing and operation of public improvements, including street and safety improvements, water, sanitary sewer, storm drainage, park and recreation facilities, and mosquito control. The District's service area is located entirely within the City of Aurora, Adams County, Colorado.

The District was organized on November 12, 2003. The District's organizational election approved general obligation indebtedness of \$3,678,750 for street and safety improvements, \$925,000 for water supply system, \$2,590,000 for sanitary sewer system, \$50,000 for parks and recreation, \$7,243,750 for refinancing of District debt, and \$625,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance. Additionally, the election allows the District to collect, spend, and retain revenues beyond limitations, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

On November 4, 2014, an election approved an annual increase in taxes of \$5,000,000 for District administration, operations, maintenance and capital expenses. Additionally, the election allows the District to collect, spend, and retain revenues beyond limitations, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Emergency reserves, required under TABOR have been provided.

The District prepares its budget on the modified accrual basis of accounting in accordance with 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, 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.

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 7.00% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no debt nor operating or capital leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.