

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT**

**Annual Budget**

**For the Year Ending December 31, 2023**

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET**

**WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/23

|   | ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ 481,348     | \$ 562,939        | \$ 652,334     |
| <b>REVENUES</b>   |                |                   |                |
| Property taxes  | 200,329        | 199,129           | 193,164        |
| Specific ownership tax  | 16,834         | 14,565            | 16,521         |
| Interest income   | 263            | 8,000             | 5,000          |
| Other revenue   | -              | 1                 | -              |
| Total revenues  | 217,426        | 221,695           | 214,685        |
| Total funds available   | 698,774        | 784,634           | 867,019        |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 17,101         | 17,000            | 23,000         |
| Audit   | 4,500          | -                 | -              |
| County Treasurer's fee  | 3,005          | 3,064             | 2,897          |
| Directors' fees   | -              | 500               | 1,500          |
| Dues and licenses   | 569            | 427               | 600            |
| Insurance and bonds   | 3,899          | 3,971             | 4,500          |
| District management   | 21,611         | 17,500            | 18,000         |
| Legal services  | 9,166          | 7,000             | 10,000         |
| Miscellaneous   | 307            | 250               | 500            |
| Payroll taxes   | -              | 38                | 115            |
| Election expense  | -              | 2,000             | 2,000          |
| Contingency   | -              | -                 | 8,688          |
| Operations and maintenance                                      |                |                   |                |
| Engineering   | 1,829          | 4,000             | 5,000          |
| Landscape maintenance   | 46,067         | 40,000            | 54,000         |
| Water - irrigation  | 18,481         | 18,750            | 12,000         |
| Property management   | 6,600          | 7,800             | 7,200          |
| Stormwater maintenance  | 2,700          | 10,000            | 15,000         |
| Total expenditures  | 135,835        | 132,300           | 165,000        |
| Total expenditures and transfers out<br>requiring appropriation | 135,835        | 132,300           | 165,000        |
| ENDING FUND BALANCE   | \$ 562,939     | \$ 652,334        | \$ 702,019     |
| EMERGENCY RESERVE   | \$ 6,600       | \$ 6,700          | \$ 6,500       |
| TOTAL RESERVE   | \$ 6,600       | \$ 6,700          | \$ 6,500       |

No assurance provided. See summary of significant assumptions.

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/23

| ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**ASSESSED VALUATION**

|                          |               |               |               |
|--------------------------|---------------|---------------|---------------|
| Commercial               | \$ 8,092,530  | \$ 17,948,790 | \$ 17,948,790 |
| Industrial               | 6,743,600     | -             | -             |
| State assessed           | 50            | 80            | 280           |
| Vacant land              | 30            | 30            | 30            |
| Personal property        | 1,912,180     | 1,797,100     | 1,367,290     |
| Certified Assessed Value | \$ 16,748,390 | \$ 19,746,000 | \$ 19,316,390 |

**MILL LEVY**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 12.000 | 10.000 | 10.000 |
| Total mill levy | 12.000 | 10.000 | 10.000 |

**PROPERTY TAXES**

|                                |            |            |            |
|--------------------------------|------------|------------|------------|
| General                        | \$ 200,981 | \$ 197,460 | \$ 193,164 |
| Levied property taxes          | 200,981    | 197,460    | 193,164    |
| Adjustments to actual/rounding | (499)      | -          | -          |
| Refunds and abatements         | (153)      | 1,669      | -          |
| Budgeted property taxes        | \$ 200,329 | \$ 199,129 | \$ 193,164 |

**BUDGETED PROPERTY TAXES**

|         |            |            |            |
|---------|------------|------------|------------|
| General | \$ 200,329 | \$ 199,129 | \$ 193,164 |
|         | \$ 200,329 | \$ 199,129 | \$ 193,164 |

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT  
2023 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  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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.**