

AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT

8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
303-779-5710 (O) 303-779-0348
<https://www.airwaysbcmd.org/>

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, October 11, 2022
TIME: 9:00 a.m.
LOCATION: CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

Or you can attend the meetings in any of the following ways:

1. Online Microsoft Teams Meeting – via link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NjdjYWl4ZjYtYmFiNS00ODJlTg4ZjQtMTBiMmlzNTc3Nzdm%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

ACCESS:

Or call in (audio only)

2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 804 729 680#

| <u>Board of Directors</u> | <u>Office</u> | <u>Term Expires</u> |
|---------------------------|---------------------|---------------------|
| Jill Petrykowski | President | May 2023 |
| VACANCY | Secretary | May 2025 |
| VACANCY | Treasurer | May 2025 |
| VACANCY | Assistant Secretary | May 2025 |
| VACANCY | Assistant Secretary | May 2023 |

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of Agenda.
- B. Present disclosures of potential conflicts of interest.

C. Confirm quorum, location of meeting and posting of meeting notices. Approve agenda.

D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

E. Review and consider approval of Minutes of the May 10, 2022 Regular Meeting (enclosed).

F. Discuss business to be conducted in 2023 and schedule regular Board meetings. Consider adoption of Resolution No.2022-10-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure). Appoint representative to post notices within the District.

G. Discuss requirements of Section 32-1-809, C.R.S. and direct staff regarding compliance for 2023 (District Transparency Notice).

H. Discuss requirements of Section 32-1-306, C.R.S. and direct staff regarding compliance for 2022 (Annual Map Filing).

I. Authorize updates to the District website to satisfy the new legislation requirements and deadline of January 1, 2023.

J. Discuss and consider approval of 2023 insurance renewal. Consider adoption of documents needed to obtain or maintain insurance coverage through the Colorado Special Districts Property and Liability Pool or T. Charles Wilson Risk Management and authorize renewal of membership in the Special District Association.

II. FINANCIAL MATTERS

A. Ratify Interim Claims (enclosure).

B. Consider Acceptance of July 31, 2022 Unaudited Financial Statements and October 2022 Cash Position Report (enclosure).

C. Conduct Public Hearing to consider amendment of the 2022 Budget. If necessary, consider adoption of Resolution No. 2022-10-___ to Amend the 2022 Budget (enclosure).

D. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution No. 2022-10-___ to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No 2022-10-___to Set Mill Levies (enclosures)

E. Authorize District Accountant to prepare the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

- F. Consider appointment of District Accountant to prepare 2024 Budget.
- G. Discuss statutory requirements for an audit. Consider appointment of District Accountant to prepare Application for Exemption from Audit for 2021.
- H. Appointment of Board member to sign the DLG70 Certification of Tax Levies.
- I. Other

III. MANAGER MATTERS

- A. Consider approval of CliftonLarsonAllen LLP statement(s) of work (enclosure).
- B. Other

V. LEGAL MATTERS

- A. Consider adoption of Resolution No. 2022-10-__ Calling a Regular Election for Directors on May 2, 2023, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosed). Self-Nomination and Acceptance Forms are due by February 24, 2023. Discuss need for ballot issues and/or questions.
- B. Consider approval of 2023 Agreement/Contract for snow maintenance between the District and Hartco/CAM. (to be distributed).
- C. Consider approval of 2023 Agreement/Contract for landscaping with Martinson Services (to be distributed).
- D. Other

VI. DIRECTOR MATTERS

- A. Other

VII. OTHER BUSINESS

- A. Other.

VIII. ADJOURNMENT

There are no other scheduled meetings in 2022.

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
HELD
MAY 10, 2022**

A regular meeting of the Board of Directors of the Airways Business Center Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, May 10, 2022 at 9:00 a.m. This District Board meeting was held in person at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111 and via TEAMS videoconference/teleconference. The meeting was open to the public.

ATTENDANCE In attendance were Directors:

Jill Petrykowski

Also in attendance were:

Stephanie Odewumi, Janece Soendker; CliftonLarsonAllen LLP ("CLA")
Paula Williams, Esq.; McGeady Becher P.C.(via TEAMS)
Jessica Vazquez & Joanna Barlow; CBRE, Inc.

CALL TO ORDER Director Petrykowski called the meeting to order.

ADMINISTRATIVE MATTERS **Disclosures of Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest to the Board of Directors and to the Secretary of State. Attorney Williams requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. No additional conflicts were disclosed.

Confirmation of Quorum Location of Meeting and Posting of Meeting Notices.

Approve Agenda: A quorum was declared present. The Board reviewed the Agenda. Upon motion duly made by Director Petrykowski, unanimously carried, the Board approved the Agenda, as amended.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meetings. Following discussion, and upon motion duly made by Director Petrykowski, unanimously carried, the Board determined this District Board meeting was held in person and via videoconference and teleconference. The Board noted that notice of this meeting and the videoconference and teleconference meeting information was duly posted and the Board had not received any objections to the videoconference and teleconference meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comments: There was no comment from present members of the public.

Results of May 3, 2022 Cancelled Regular Directors' Election: Attorney Williams stated there were no interested parties that completed a self-nomination form, and therefore, the election was cancelled. If President Petrykowski would like to appoint additional members to the Board, she can send the information to Attorney Williams, and they can be vetted and

RECORD OF PROCEEDINGS

appointed at the October 2022 meeting.

Consider appointment of officers: Upon a motion duly made by President Petrykowski, unanimously carried, the follow slate of officers was approved as follows:

President: Jill Petrykowski
 Secretary: Non-Elected Secretary, Stephanie Odewumi
 Treasurer: Vacant
 Assistant Secretary: Vacant
 Assistant Secretary: Vacant

Minutes of the October 12, 2021 Special Board Meeting: Following review, upon motion duly made by Director Petrykowski, unanimously carried, the Board approved the Minutes of the October 12, 2021 Special Board Meeting, as presented.

Other: None.

**FINANCIAL
MATTERS**

Interim Claims Totaling \$50,906.52 : Ms. Soendker reviewed the prior claims with the Board. Following review, upon motion duly made by Director Petrykowski, unanimously carried, the Board ratified approval of the interim claims, totaling \$50,906.52.

March 31, 2022 Unaudited Financial Statements and Current Cash Position: Ms. Soendker reviewed the March 31, 2022 unaudited financial statements with the Board.

Following review, upon motion duly made by Director Petrykowski, unanimously carried, the Board accepted the March 31, 2022 Unaudited Financial Statements and current Cash Position.

Other: Upon a motion duly made by President Petrykowski, unanimously carried, the Board approved to move bank accounts from US Bank to 1st Bank. All necessary financial forms were signed at the meeting.

**MANAGER
MATTERS**

Status of Aurora Building Signage Committee: It was determined that the Board is the DRS Committee, and no further action is needed.

Ratify Landscaping Contract with Martinson Snow Removal, Inc.: Upon a motion duly made by President Petrykowski, unanimously carried, the Board approved ratified the contract with Martinson Snow Removal, Inc. for 2022 landscaping maintenance.

**ATTORNEY
MATTERS**

Security Services: Attorney Williams reviewed with the Board stating no action at this time will be taken for additional security.

**DIRECTOR
MATTERS**

E Building Tenant Trailers: Ms. Odewumi informed the Board that trailers were still visible during the last site visit. She stated additional site visits this month will be completed. If the issue persists, Ms. Odewumi will contact Ann Finn to help resolve.

OTHER BUSINESS

Quorum for Next Meeting- October 11, 2022: The Board confirmed a quorum for the October 11, 2022 meeting to offer a hybrid meeting at CliftonLarsonAllen LLP and via Microsoft TEAMS.

Other: None.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board, President Petrykowski adjourned the meeting.

The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced meeting and were approved by the Board of Directors of the Airways Business Center Metropolitan District.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2022-10-__

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE AIRWAYS BUSINESS CENTRE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Airways Business Center Metropolitan District (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.
2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.
3. That regular meetings of the District Board for the year 2023 shall be held on Tuesday, May 9, 2022 and Tuesday, October 10, 2022 at 9:00 a.m., virtually via Microsoft TEAMS video conference or dial in.
4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.
5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.
6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.
7. That the District has established the following District Website, www.airwaysbcmnd.org and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.
8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:
 - (a) Light pole at Pagosa Street and East 22nd Avenue
9. The District Manager, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 11, 2022.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

**Airways Business Center Metropolitan District
Claims Listing
From 05/10/22 to 10/07/22**

Checks Paid via e-payment/bill.com

| Vendor | Ref # | Account Name | Date | Total Amount |
|---------------------------------|--------------|-------------------------|-------------|---------------------|
| CAM Services | M04012303 | Repairs and maintenance | 5/11/2022 | \$ 280.00 |
| CAM Services | M05012309 | Repairs and maintenance | 5/11/2022 | 280.00 |
| CAM Services | M06012298 | Repairs and maintenance | 6/23/2022 | 280.00 |
| CAM Services | M07012321 | Repairs and maintenance | 7/22/2022 | 280.00 |
| CAM Services | M08012292 | Repairs and maintenance | 8/24/2022 | 280.00 |
| CBRE | ASV0254967C | Property management | 5/11/2022 | 600.00 |
| CBRE | ASV02570780 | Property management | 6/23/2022 | 600.00 |
| CBRE | ASV0259200C | Property management | 6/23/2022 | 600.00 |
| CBRE | ASV0261334C | Property management | 7/22/2022 | 600.00 |
| CBRE | ASV02634650 | Property management | 8/24/2022 | 600.00 |
| CliftonLarsonAllen, LLP | 3280152 | Accounting | 6/23/2022 | 522.41 |
| CliftonLarsonAllen, LLP | 3376135 | Accounting | 10/4/2022 | 746.21 |
| CliftonLarsonAllen, LLP | 3347239 | Accounting | 8/24/2022 | 856.10 |
| CliftonLarsonAllen, LLP | 3345090 | District management | 8/24/2022 | 1,120.08 |
| CliftonLarsonAllen, LLP | 3374039 | District management | 10/4/2022 | 1,187.83 |
| CliftonLarsonAllen, LLP | 3282233 | District management | 6/23/2022 | 1,201.73 |
| CliftonLarsonAllen, LLP | 3311483 | Accounting | 6/23/2022 | 1,404.83 |
| CliftonLarsonAllen, LLP | 3221537 | District management | 5/11/2022 | 1,894.02 |
| CliftonLarsonAllen, LLP | 3314325 | District management | 7/22/2022 | 2,106.56 |
| CliftonLarsonAllen, LLP | 3220181 | Accounting | 5/11/2022 | 3,431.22 |
| JRS Engineering Consultant, LLC | 2022-1 | Engineering | 7/22/2022 | 2,270.48 |
| Martinson Services | LD22562 | Landscape maintenance | 7/22/2022 | 525.00 |
| Martinson Services | LD21929 | Landscape maintenance | 6/23/2022 | 1,900.00 |
| Martinson Services | LD21930 | Landscape maintenance | 6/23/2022 | 1,900.00 |
| Martinson Services | LD22254 | Landscape maintenance | 6/23/2022 | 1,900.00 |
| Martinson Services | LD22513 | Landscape maintenance | 7/22/2022 | 1,900.00 |
| Martinson Services | LD22837 | Landscape maintenance | 8/24/2022 | 1,900.00 |
| Martinson Services | LD23183 | Landscape maintenance | 10/4/2022 | 14,950.00 |
| McGeady Becher, PC | 679WAPR22 | Election expense | 7/22/2022 | 22.50 |
| McGeady Becher, PC | 679WMAY22 | Election expense | 7/22/2022 | 22.50 |
| McGeady Becher, PC | 679WJUN22 | Election expense | 8/24/2022 | 24.00 |
| McGeady Becher, PC | 679WJUL22 | Legal services | 10/4/2022 | 225.00 |
| McGeady Becher, PC | 679WMAY22 | Legal services | 7/22/2022 | 518.00 |
| McGeady Becher, PC | 679WMAR22 | Election expense | 5/11/2022 | 551.15 |
| McGeady Becher, PC | 679WMAR22 | Legal services | 5/11/2022 | 582.50 |
| McGeady Becher, PC | 679WAPR22 | Legal services | 7/22/2022 | 817.50 |
| Radiant Lighting Services, Inc. | 10110-1A | Landscape maintenance | 5/11/2022 | 304.63 |
| TOTAL | | | | \$ 49,184.25 |

Checks Paid via ACH

| | | | | |
|--------------|---------------------|--------------------|-----------|----------|
| Aurora Water | 351301-157820APR22 | Water - irrigation | 5/15/2022 | 12.43 |
| Aurora Water | 351301-157820MAY22 | Water - irrigation | 6/15/2022 | 12.43 |
| Aurora Water | 351301-138260APR22 | Water - irrigation | 5/15/2022 | 18.20 |
| Aurora Water | 351301-138260MAY22 | Water - irrigation | 6/15/2022 | 18.20 |
| Aurora Water | 351301-138260JUNE22 | Water - irrigation | 7/22/2022 | 18.20 |
| Aurora Water | 351301-138260JULY22 | Water - irrigation | 8/15/2022 | 18.20 |
| Aurora Water | 351301-157820JUNE22 | Water - irrigation | 7/22/2022 | 79.57 |
| Aurora Water | 351301-138260AUG22 | Water - irrigation | 9/15/2022 | 1,555.32 |
| Aurora Water | 351301-157820JULY22 | Water - irrigation | 8/15/2022 | 1,772.99 |
| Aurora Water | 351301-157820AUG22 | Water - irrigation | 9/15/2022 | 2,720.77 |

TOTAL

| | |
|--|--------------------|
| | <u>\$ 6,226.31</u> |
|--|--------------------|

Grand Total

| | |
|--|---------------------|
| | <u>\$ 55,410.56</u> |
|--|---------------------|

AIRWAYS BUSINESS CENTER METRO DISTRICT
FINANCIAL STATEMENTS
JULY 31, 2022

**AIRWAYS BUSINESS CENTER METRO DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JULY 31, 2022**

| | | General |
|--|-----------|-----------------------|
| ASSETS | | |
| Cash - US Bank | \$ | 7,458 |
| Cash - 1st Bank | | 10,005 |
| Colotrust | | 708,543 |
| Receivable from County Treasurer | | 3,295 |
| TOTAL ASSETS | \$ | <u>729,301</u> |
| LIABILITIES AND FUND BALANCES | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ | 6,058 |
| Total Liabilities | | <u>6,058</u> |
| FUND BALANCES | | |
| Total Fund Balances | | <u>723,243</u> |
| TOTAL LIABILITIES AND FUND BALANCES | \$ | <u>729,301</u> |

**AIRWAYS BUSINESS CENTER METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2022**

GENERAL FUND

| | <u>Annual Budget</u> | <u>Year to Date Actual</u> | <u>Variance</u> |
|------------------------------------|--------------------------|--------------------------------|-------------------|
| REVENUES | | | |
| Property taxes | \$ 197,460 | \$ 202,008 | \$ 4,548 |
| Specific ownership tax | 13,822 | 7,929 | (5,893) |
| Interest income | 300 | 4,767 | 4,467 |
| Other revenue | - | 1 | 1 |
| TOTAL REVENUES | <u>211,582</u> | <u>214,705</u> | <u>3,123</u> |
| EXPENDITURES | | | |
| Accounting | 28,000 | 9,616 | 18,384 |
| County Treasurer's fee | 2,962 | 3,061 | (99) |
| Directors' fees | 1,500 | 100 | 1,400 |
| Dues and licenses | 750 | 427 | 323 |
| Insurance and bonds | 4,200 | 3,971 | 229 |
| District management | 27,000 | 9,450 | 17,550 |
| Legal services | 18,000 | 3,348 | 14,652 |
| Miscellaneous | 500 | 126 | 374 |
| Payroll taxes | 115 | 8 | 107 |
| Election expense | 1,750 | 1,853 | (103) |
| Engineering | 4,000 | 2,270 | 1,730 |
| Landscape maintenance | 54,000 | 13,232 | 40,768 |
| Water - irrigation | 12,000 | 2,139 | 9,861 |
| Property management | 7,200 | 4,800 | 2,400 |
| Stormwater maintenance | 15,000 | - | 15,000 |
| Contingency | 8,023 | - | 8,023 |
| TOTAL EXPENDITURES | <u>185,000</u> | <u>54,401</u> | <u>130,599</u> |
| NET CHANGE IN FUND BALANCES | 26,582 | 160,304 | 133,722 |
| FUND BALANCES - BEGINNING | <u>552,763</u> | <u>562,939</u> | <u>10,176</u> |
| FUND BALANCES - ENDING | <u>\$ 579,345</u> | <u>\$ 723,243</u> | <u>\$ 143,898</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**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.

AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
Schedule of Cash Position
July 31, 2022
Updated as of October 4, 2022

| | General Fund |
|---|-------------------------|
| <u>US Bank - Checking Account</u> | |
| Balance as of 07/31/22 | \$ 7,458.30 |
| Subsequent activities: | |
| 08/12/22 - Bank fee | (8.00) |
| 08/15/22 - Aurora Water | (1,693.42) |
| 09/15/22 - Aurora Water | (4,276.09) |
| <i>Anticipated Transfer to 1st Bank</i> | <i>(1,480.79)</i> |
| <i>Anticipated Balance</i> | - |
| <u>1st Bank - Checking Account</u> | |
| Balance as of 07/31/22 | \$ 10,005.16 |
| Subsequent activities: | |
| 08/22/22 - Transfer from Savings | 7,000.00 |
| 08/24/22 - Bill.com Payables | (4,780.18) |
| 09/21/22 - Transfer from Savings | 20,000.00 |
| 10/03/22 - Bill.com Payables | (17,109.04) |
| <i>Anticipated Transfer from US Bank</i> | <i>1,480.79</i> |
| <i>Anticipated Balance</i> | 16,596.73 |
| <u>COLOTRUST - Investments</u> | |
| Balance as of 07/31/22 | 708,543.49 |
| Subsequent activities: | |
| 08/10/22 - July Property Tax | 3,294.75 |
| 08/22/22 - Transfer to Checking | (7,000.00) |
| 08/31/22 - Interest Income | 1,354.63 |
| 09/09/22 - August Property Tax | 1,132.29 |
| 09/21/22 - Transfer to Checking | (20,000.00) |
| 09/30/22 - Interest Income | 1,508.40 |
| <i>Anticipated Balance</i> | 688,833.56 |
| <i>Total Anticipated Balances</i> | \$ 705,430.29 |

Yield information for 09/30/22:
COLOTRUST - 2.62%

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
Property Taxes Reconciliation
2022**

| | Current Year | | | | | | | Prior Year | | | |
|-----------|-------------------|--|--------------------------|--------------------|----------------------|----------------------|------------------------------------|----------------|----------------------|------------------------------------|---------------|
| | Property Taxes | Delinquent Taxes, Rebates and Abatements | Specific Ownership Taxes | Interest | Treasurer's Fees | Net Amount Received | % of Total Property Taxes Received | | Total Cash Received | % of Total Property Taxes Received | |
| | | | | | | | Monthly | Y-T-D | | Monthly | Y-T-D |
| January | \$ 0.72 | \$ - | \$ 1,198.26 | \$ - | \$ (0.01) | \$ 1,198.97 | 0.00% | 0.00% | \$ 1,030.58 | -0.08% | -0.08% |
| February | 89,850.45 | - | 1,087.17 | - | (1,347.76) | 89,589.86 | 45.50% | 45.50% | 82,794.80 | 41.05% | 40.97% |
| March | 10,306.25 | 3,142.02 | 1,084.41 | 1,428.46 | (223.15) | 15,737.99 | 6.81% | 52.31% | 8,732.22 | 3.74% | 44.72% |
| April | 88,937.30 | (423.60) | 12.25 | (80.49) | (1,327.70) | 87,117.76 | 44.83% | 97.14% | 93,882.76 | 46.60% | 91.31% |
| May | 6,954.70 | 776.86 | 1,018.01 | 707.38 | (126.76) | 9,330.19 | 3.92% | 101.06% | 12,846.85 | 5.76% | 97.08% |
| June | 826.90 | 882.53 | 1,044.85 | 11.04 | (23.06) | 2,742.26 | 0.87% | 101.92% | 3,547.27 | 1.19% | 98.26% |
| July | 349.78 | 404.40 | 2,484.20 | 68.72 | (12.35) | 3,294.75 | 0.38% | 102.30% | 4,070.38 | 1.41% | 99.68% |
| August | - | - | - | - | - | - | 0.00% | 102.30% | 1,534.49 | 0.00% | 99.68% |
| September | - | - | - | - | - | - | 0.00% | 102.30% | 1,678.35 | 0.00% | 99.68% |
| October | - | - | - | - | - | - | 0.00% | 102.30% | 1,375.67 | 0.00% | 99.68% |
| November | - | - | - | - | - | - | 0.00% | 102.30% | 1,410.92 | 0.00% | 99.68% |
| December | - | - | - | - | - | - | 0.00% | 102.30% | 1,257.26 | 0.00% | 99.68% |
| \$ | 197,226.10 | \$ 4,782.21 | \$ 7,929.15 | \$ 2,135.11 | \$ (3,060.79) | \$ 209,011.78 | 102.30% | 102.30% | \$ 214,161.55 | 99.68% | 99.68% |

| Taxes Levied | % of Levied | Property Taxes Collected | % Collected to Amount Levied | Assessed Valuation | Mill Levy |
|--------------|-------------|--------------------------|------------------------------|--------------------|-----------|
| 197,460 | 100.00% | \$ 202,008.31 | 102.30% | | 10.000 |
| 197,460 | 100.00% | \$ 202,008.31 | 102.30% | \$ 19,746,000 | 10.000 |

Property Tax

General Fund

Specific Ownership Tax

General Fund

Treasurer's Fees

General Fund

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

RESOLUTION NO. 2022-10-____**RESOLUTION TO AMEND BUDGET****RESOLUTION OF THE AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
TO AMEND THE 2022 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Airways Business Center Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on October 12, 2021, via video/teleconference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2021-10-02 to Adopt Budget appropriating funds for the fiscal year 2022 as follows:

| | |
|--------------|-----------|
| General Fund | \$185,000 |
|--------------|-----------|

B. The necessity has arisen for additional General Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Airways Business Center Metropolitan District shall and hereby does amend the budget for the fiscal year 2022 as follows:

| | |
|--------------|---------|
| General Fund | \$_____ |
|--------------|---------|

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the General Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT TO AMEND THE 2022 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on October 11, 2022.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

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,**

10/7/22

| | ACTUAL 2021 | BUDGET 2022 | ACTUAL 7/31/2022 | ESTIMATED 2022 | BUDGET 2023 |
|---|-------------------|-------------------|---------------------|-------------------|-------------------|
| BEGINNING FUND BALANCE | \$ 481,348 | \$ 552,763 | \$ 562,939 | \$ 562,939 | \$ 673,578 |
| REVENUES | | | | | |
| Property taxes | 200,329 | 197,460 | 202,008 | 202,242 | 193,358 |
| Specific ownership tax | 16,834 | 13,822 | 7,929 | 13,822 | 13,535 |
| Interest income | 263 | 300 | 4,767 | 8,000 | 5,000 |
| Other revenue | - | - | 1 | 1 | - |
| Total revenues | <u>217,426</u> | <u>211,582</u> | <u>214,705</u> | <u>224,065</u> | <u>211,893</u> |
| Total funds available | <u>698,774</u> | <u>764,345</u> | <u>777,644</u> | <u>787,004</u> | <u>885,471</u> |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Accounting | 17,101 | 28,000 | 9,616 | 20,000 | 23,000 |
| Audit | 4,500 | - | - | - | - |
| County Treasurer's fee | 3,005 | 2,962 | 3,061 | 3,064 | 2,900 |
| Directors' fees | - | 1,500 | 100 | 800 | 1,500 |
| Dues and licenses | 569 | 750 | 427 | 427 | 600 |
| Insurance and bonds | 3,899 | 4,200 | 3,971 | 3,971 | 4,500 |
| District management | 21,611 | 27,000 | 9,450 | 16,200 | 18,000 |
| Legal services | 9,166 | 18,000 | 3,348 | 7,000 | 10,000 |
| Miscellaneous | 307 | 500 | 126 | 250 | 500 |
| Payroll taxes | - | 115 | 8 | 61 | 115 |
| Election expense | - | 1,750 | 1,853 | 1,853 | 2,000 |
| Contingency | - | 8,023 | - | - | 8,685 |
| Operations and maintenance | | | | | |
| Engineering | 1,829 | 4,000 | 2,270 | 4,000 | 5,000 |
| Landscape maintenance | 46,067 | 54,000 | 13,232 | 30,000 | 54,000 |
| Water - irrigation | 18,481 | 12,000 | 2,139 | 8,000 | 12,000 |
| Property management | 6,600 | 7,200 | 4,800 | 7,800 | 7,200 |
| Stormwater maintenance | 2,700 | 15,000 | - | 10,000 | 15,000 |
| Total expenditures | <u>135,835</u> | <u>185,000</u> | <u>54,401</u> | <u>113,426</u> | <u>165,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>135,835</u> | <u>185,000</u> | <u>54,401</u> | <u>113,426</u> | <u>165,000</u> |
| ENDING FUND BALANCE | <u>\$ 562,939</u> | <u>\$ 579,345</u> | <u>\$ 723,243</u> | <u>\$ 673,578</u> | <u>\$ 720,471</u> |
| EMERGENCY RESERVE | <u>\$ 6,600</u> | <u>\$ 6,400</u> | <u>\$ 6,500</u> | <u>\$ 6,800</u> | <u>\$ 6,400</u> |
| TOTAL RESERVE | <u>\$ 6,600</u> | <u>\$ 6,400</u> | <u>\$ 6,500</u> | <u>\$ 6,800</u> | <u>\$ 6,400</u> |

No assurance provided. See summary of significant assumption.

**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,**

10/7/22

| | ACTUAL 2021 | BUDGET 2022 | ACTUAL 7/31/2022 | ESTIMATED 2022 | BUDGET 2023 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSESSED VALUATION | | | | | |
| Commercial | \$ 8,092,530 | \$ 17,948,790 | \$ 17,948,790 | \$ 17,948,790 | \$ 17,948,790 |
| Industrial | 6,743,600 | - | - | - | - |
| State assessed | 50 | 80 | 80 | 80 | 280 |
| Vacant land | 30 | 30 | 30 | 30 | 30 |
| Personal property | 1,912,180 | 1,797,100 | 1,797,100 | 1,797,100 | 1,386,670 |
| Certified Assessed Value | <u>\$ 16,748,390</u> | <u>\$ 19,746,000</u> | <u>\$ 19,746,000</u> | <u>\$ 19,746,000</u> | <u>\$ 19,335,770</u> |
| MILL LEVY | | | | | |
| General | 12.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| Total mill levy | <u>12.000</u> | <u>10.000</u> | <u>10.000</u> | <u>10.000</u> | <u>10.000</u> |
| PROPERTY TAXES | | | | | |
| General | \$ 200,981 | \$ 197,460 | \$ 197,460 | \$ 197,460 | \$ 193,358 |
| Levied property taxes | 200,981 | 197,460 | 197,460 | 197,460 | 193,358 |
| Adjustments to actual/rounding | (499) | - | (234) | - | - |
| Refunds and abatements | (153) | - | 4,782 | 4,782 | - |
| Budgeted property taxes | <u>\$ 200,329</u> | <u>\$ 197,460</u> | <u>\$ 202,008</u> | <u>\$ 202,242</u> | <u>\$ 193,358</u> |
| BUDGETED PROPERTY TAXES | | | | | |
| General | <u>\$ 200,329</u> | <u>\$ 197,460</u> | <u>\$ 202,008</u> | <u>\$ 202,242</u> | <u>\$ 193,358</u> |
| | <u>\$ 200,329</u> | <u>\$ 197,460</u> | <u>\$ 202,008</u> | <u>\$ 202,242</u> | <u>\$ 193,358</u> |

No assurance provided. See summary of significant assumption.

**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.

RESOLUTION NO. 2022-10-____

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT, ADAMS 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 2023**

A. The Board of Directors of Airways Business Center Metropolitan District (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 by October 15, 2022, for its consideration.

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 October 11, 2022, 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 AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT, ADAMS 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 October 11, 2022.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Budget

I, Stephanie Odewumi, hereby certify that I am the duly appointed Secretary of the Airways Business Center Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Airways Business Center Metropolitan District held on October 11, 2022.

Secretary

RESOLUTION NO. 2022-10-_____

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of the Airways Business Center Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 11, 2022.

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 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 Airways Business Center Metropolitan District, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 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 2023 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 2023 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 Adams 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 FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on October 11, 2022.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT 1

Certification of Tax Levies

I, Stephanie Odewumi, hereby certify that I am the duly appointed Secretary of the Airways Business Center Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Airways Business Center Metropolitan District held on October 11, 2022.

Secretary



CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Special Districts Preparation SOW

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT (“you” and “your”). The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Jason Carroll, CPA is responsible for the performance of the preparation engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the preparation engagement.

Ongoing normal accounting services:

- Outsourced accounting activities
 - For each fund of the district, CLA will generally prepare and maintain the following accounting records:
 - Cash receipts journal
 - Cash disbursements journal
 - General ledger
 - Accounts receivable journals and ledgers
 - Deposits with banks and financial institutions
 - Schedule of disbursements
 - Bank account reconciliations
 - Investment records
 - Detailed development fee records
 - Process accounts payable including the preparation and issuance of checks for approval by the Board of Directors.
 - Prepare billings, record billings, enter cash receipts, and track revenues
 - Reconcile certain accounts regularly and prepare journal entries
 - Prepare depreciation schedules

- Prepare monthly/quarterly/as requested financial statements and supplementary information, but not perform a compilation with respect to those financial statements. Additional information is provided below.
- Prepare a schedule of cash position to manage the district’s cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district’s board of directors.
- Prepare the annual budget and assist with the filing of the annual budget
- Assist the district’s board of directors in monitoring actual expenditures against appropriation/budget.
- Oversee investment of district funds based on investment policies established by the board of directors, but in any case, in accordance with State law.
- Research and make recommendations to the board of directors on financial investments and cash management matters, as requested.
- If an audit is required, prepare the year-end financial statements (additional information is provided below) and related audit schedules for use by the district’s auditors.
- If an audit is not required, prepare the Application for Exemption from Audit, perform a compilation engagement with respect to the Application for Exemption from Audit, and assist with the filing of the Application for Exemption from Audit – additional information is provided below.
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required.
- Review claims for reimbursement from related parties prior to the board of directors’ review and approval.
- Read supporting documentation related to the district’s acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness. Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW. These procedures may not satisfy district policies, procedures, and agreements’ requirements. Note: our procedures should not be relied upon as the final authorization for this transaction.
- Attend board meetings as requested.
- Be available during the year to consult with you on any accounting matters related to the district.
- Review and approve monthly reconciliations and journal entries prepared by staff
- Reconcile complex accounts monthly and prepare journal entries
- Analyze financial statements and present to management and the board of directors.
- Develop and track key business metrics as requested and review periodically with the board of directors.

- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report and manage cash flows
- Assist with bank communications.
- Perform other non-attest services.

Compilation services

If an audit is not required, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement with respect to the Application for Exemption from Audit.

Preparation services – financial statements

We will prepare the monthly/quarterly/as requested financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable of the district, which comprise the balance sheet – governmental funds and the related statement of revenues, expenditures, and changes in fund balance – general fund. The financial statements will not include the related notes to the financial statements; the government-wide financial statements; the statement of revenues, expenditures, and changes in fund balances – governmental funds; statement of cash flows for business type activities, if applicable; and required supplementary information.

Preparation services – annual

If an audit is required, we will prepare the year-end financial statements of the government wide governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable, and Management Discussion and Analysis, if applicable, which collectively comprise the basic financial statements of the district, and the related notes to the financial statements. The year-end financial statements, including the related notes to the financial statements, will be prepared for use by the district’s auditors.

Preparation services – prospective financial information (i.e., unexpired budget information)

You have requested that we prepare the financial forecast, which comprises the forecasted financial statements identified below.

A financial forecast presents, to the best of management’s knowledge and belief, the entity’s expected financial position, results of operations, and cash flows for the forecast period. It is based on management’s assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

The financial forecast will omit substantially all of the disclosures required by the guidelines for presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA presentation guidelines) other than those related to the significant assumptions.

The supplementary information accompanying the financial forecast will be prepared and presented for purposes of additional analysis and is not a required part of the basic financial forecast.

References to financial statements in the remainder of this SOW are to be taken as a reference to also include the prospective financial information, where applicable.

Engagement objectives and our responsibilities

The objectives of our engagement are to:

- a. Prepare monthly/quarterly/as requested financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), except for the departures from U.S. GAAP identified above, based on information provided by you and information generated through our outsourced accounting services.
- b. As requested, apply accounting and financial reporting expertise to assist you in the presentation of your monthly/quarterly/as requested financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.
- c. Prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105 based on information provided by you.
- d. Apply accounting and financial reporting expertise to assist you in the presentation of the annual budget without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the annual budget in order for the annual budget to be in accordance with requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105.
- e. If an audit is required, prepare the year-end financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) based on information provided by you.
- f. If applicable, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement on the application.

We will conduct our preparation and compilation engagements in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Engagement procedures and limitations

We are not required to, and will not, verify the accuracy or completeness of the information provided to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements, the annual budget, the Application for Exemption from Audit (if an audit is not required), the year-end financial statements (if an audit is required), and the supplementary information.

Our engagement cannot be relied upon to identify or disclose any misstatements in the monthly/quarterly/as requested financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements, including misstatements caused by fraud or error, or to identify or disclose any

wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of directors of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of directors of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

Our report

The compilation report on the Application for Exemption from Audit will state that management is responsible for the accompanying application included in the prescribed form, that we performed a compilation of the application, that we did not audit or review the application, and that, accordingly, we do not express an opinion a conclusion, nor provide any form of assurance on it. The report will also state that the Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The report will include a statement that the report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party and may not be suitable for another purpose.

There may be circumstances in which the report may differ from its expected form and content. If, for any reason, we are unable to complete the compilation on the Application for Exemption from Audit (if an audit is not required), we will not issue report on the Application for Exemption from Audit as a result of this engagement.

No assurance statements

The monthly/quarterly/as requested financial statements prepared for the district will not be accompanied by a report. However, management agrees that each page of the financial statements will include a statement clearly indicating that no assurance is provided on them.

As part of our preparation of financial statements each page of the financial statements and supplementary information will include the following statement: "No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balances – governmental funds have been omitted if applicable, For business type activities, the Statement of Cash Flows has been omitted".

If an audit is required, the year-end financial statements prepared for use by the district's auditors will not be accompanied by a report. However, management agrees that each page of the year-end financial statements will include a statement clearly indicating that no assurance is provided on them.

Management responsibilities

The financial statement engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with U.S. GAAP and assist management in the presentation of the financial statements in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

The annual budget engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the annual budget in accordance with the requirements prescribed

by Colorado Revised Statutes C.R.S. 29.1.105 and assist management in the presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105.

The Application for Exemption from Audit engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor and assist management in the presentation of the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARs:

- a. The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Application for Exemption from Audit.
- b. The preparation and fair preparation of the financial statements in accordance with U.S. GAAP, except as identified as above, the preparation and fair presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105, and the preparation and fair presentation of the Application for Exemption from Audit (if applicable) in accordance with the requirements prescribed by the Colorado Office of the State Auditor.
- c. The presentation of the supplementary information.
- d. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that are free from material misstatement, whether due to fraud or error.
- e. The prevention and detection of fraud.
- f. To ensure that the entity complies with the laws and regulations applicable to its activities.
- g. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- h. To provide us with the following:
 - i. Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Application for Exemption from Audit (if applicable) such as records, documentation, and other matters.
 - ii. Additional information that may be requested for the purpose of the engagement.
 - iii. Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable).

For all accounting services we may provide to you, including the preparation of your financial statements, the annual budget, and the Application for Exemption from Audit (if applicable), management agrees to assume all management responsibilities; oversee the services by designating an individual (i.e., the Board Treasurer); evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

Fees, time estimates, and terms

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

The hour rates currently in effect for our services are as follows:

| | |
|-------------------------|---------------|
| Principal | \$300 - \$500 |
| Chief Financial Officer | \$280 - \$385 |
| Controller | \$220 - \$330 |
| Assistant Controller | \$190 - \$250 |
| Senior | \$140 - \$190 |
| Staff | \$120 - \$165 |
| Administrative support | \$110 - \$150 |

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. We will also add a technology and client support fee of five percent (5%) of all professional fees billed. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimates.

Use of financial statements, the annual budget, the Application for Exemption from Audit

The financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) and our report thereon, they must be reproduced in their entirety. Inclusion of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) in a document, such as an annual report or an offering document, should be done only with our prior approval of the document. You are responsible to provide us the opportunity to review such documents before issuance.

With regard to the electronic dissemination of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that have been subjected to a compilation engagement, including financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial statements should not be relied on or distributed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Jason Carroll, CPA
Principal
Jason.Carroll@CLAconnect.com

APPROVED:

Signature

Title

Date



CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Special Districts Payroll Services SOW

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT (“you” and “your”). The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of payroll preparation services

We will provide the following payroll preparation services from information you provide:

- For each pay period:
 - Perform payroll calculations
 - Prepare payroll checks or pay-stubs in the case of direct deposit of employee net pay
 - Initiate electronic transfer of funds for employee net pay and payroll tax deposit liabilities
 - Processing retirement plan contribution payments
 - Preparation of information needed for the retirement plan and other census information
- Prepare the following government forms annually for each calendar year-end (may be filed electronically):
 - All copies of required forms W-2 and W-3
 - Form 940 – Employers Annual Federal Unemployment Tax Return, if applicable
 - Form 943 – Employers Annual Tax Return for Agricultural Employees
 - All necessary state forms, if applicable
- If applicable, prepare the following government reporting forms for each calendar quarter-end (may be filed electronically):
 - Form 941 – Employers Quarterly Tax Return
 - State Employers Quarterly Withholding Return
 - State Employers Quarterly Unemployment Tax Return (SUTA)
 - Initiate electronic funds transfer for quarterly Federal Unemployment Tax (FUTA) liability
- Cash access services related to payroll services
 - Obtain one or more signature stamps bearing the name(s) and facsimile signature(s) of any of your officer(s) who are responsible for signing checks and bank drafts on your behalf.

- Obtain access to electronic signatures or signatures embedded into cloud-based software for the purpose of drafting payments on your behalf.
- Prepare checks to be drawn upon your bank account(s) and to use the above noted methods to thereby finally approve such checks for payment by the corresponding bank(s).
- Initiate the direct deposit of employee net pay from funds drawn upon your bank account(s).
- The following services would impair independence
 - Accept responsibility to authorize payment of client funds, electronically or otherwise, except as specifically provided for with respect to electronic payroll tax payments.
 - Accept responsibility to sign or cosign client checks, even if only in emergency situations.
 - Maintain a client's bank account or otherwise have custody of a client's funds or make credit for banking decisions for the client.

Our responsibility to you and limitations of the payroll services

We will prepare your federal and state (if applicable) payroll forms and tax returns in accordance with the applicable payroll tax laws.

We will not audit or otherwise verify the accuracy or completeness of the information we receive from you for the preparation of the payroll and related returns, and our engagement cannot be relied upon to uncover errors or irregularities in the underlying information. However, we will inform the board of directors of the district of any material errors and of any evidence or information that comes to our attention during the performance of our payroll preparation services that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our payroll preparation services regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify deficiencies in your internal control as part of this engagement but will promptly report them to the board of directors of the district if identified. You agree that we shall not be responsible for any misstatements in your payroll that we may not identify as a result of misrepresentations made to us by you.

Our payroll preparation services will include electronically transmitting information to taxing authorities and your financial institution to facilitate the electronic transfer of funds. Authorizations for us to provide these services will be made in separate communications.

Our payroll preparation services will include transmitting federal Form W-2, federal Form 1099, and payroll data forms to federal and state taxing authorities on your behalf. Authorizations for us to provide these services will be made in separate communications.

Your responsibilities

It is your responsibility to provide us with all of the information needed to prepare complete and accurate payrolls and returns. We will have no obligations with regard to a particular payroll or withholding taxes and filing returns in a particular state or local tax jurisdiction until you have provided such information to us. All necessary information should be provided to us within two days of the close of each payroll period or no later than two days prior to your payroll check date. A list of information we will require and the dates required will be provided in a separate communication.

For all nonattest services we may provide to you, including these payroll services, management agrees to assume all management responsibilities; oversee the services; by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience to understand and oversee the services; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services.

Specifically, your responsibilities include:

- Accuracy of information used in the preparation of the payrolls.
- Careful review of paychecks or pay-stubs, and payroll journals for each periodic payroll.
- Accuracy of information used in the preparation and filing of all government forms.
- Review and pre-approval of each electronic funds transfer initiated on your behalf for employee net pay amounts, payroll tax and withholding liabilities, and related benefit amounts.

You are responsible to carefully review the paper returns that we prepare on your behalf before signing and submitting them to tax authorities. You are responsible to review the paper copies of payroll forms and tax returns that were filed electronically on your behalf. We will advise you with regard to tax positions taken in the preparation of the payroll forms and tax returns, but the responsibility for the payroll forms and tax returns remains with you.

You are also responsible for the payment of payroll tax and withholding liabilities. Therefore, the Internal Revenue Service recommends that you enroll in the U.S. Department of the Treasury Electronic Federal Tax Payment System (EFTPS) to monitor your account and ensure that timely tax payments are being made for you. You may enroll in the EFTPS online at www.eftps.gov, or call 800-555-4477 for an enrollment form. Individual states have similar programs that allow you to monitor your account. A list of links by state is provided online at <http://www.americanpayroll.org/weblink/statelocal-wider/>.

Your responsibilities relevant to CLA's access to your cash

Someone with management authority is responsible for the processes below. All approvals listed must be documented in writing, either electronically or manually:

- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system.
- Approve all payroll runs prior to cash being committed.

Fees

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Other than annual adjustments reflecting inflation, our professional fees will not fluctuate unless there is a significant change in the number of employees, taxing jurisdictions, or in the services you wish for us to provide. If such changes should occur, we will discuss any fee adjustments with you prior to making any changes to your billing. Lastly, any additional forms that you would like us to complete will be charged at an hourly fee.

The hour rates currently in effect for our services are as follows:

| | |
|-------------------------|---------------|
| Principal | \$300 - \$500 |
| Chief Financial Officer | \$280 - \$385 |
| Controller | \$220 - \$330 |
| Assistant Controller | \$190 - \$250 |
| Senior | \$140 - \$190 |
| Staff | \$120 - \$165 |
| Administrative support | \$110 - \$150 |

We do not anticipate encountering the need to perform additional services beyond those described in this letter. Below are examples of services considered to be outside the scope of our engagement. We will bill you for additional services you would like us to provide at an hourly fee at periodic dates after the additional service has been performed.

- Reprocessing for corrected information provided to us subsequent to original payroll
- Preparation of non-standard reports
- Calculation of fringe benefit additions
- Processing retirement plan contribution payments
- Preparation of retirement plan and other census information
- Responding to workers compensation insurance audits
- Responding to employment verification requests
- Preparation of additional state tax registrations
- Preparation of amended payroll tax returns
- Responding to tax notices

Tax examinations

All government forms and returns are subject to potential examination by the IRS and state taxing authorities. In the event of an examination, we will be available, at your request, to assist or represent you. Services in connection with tax examinations are not included in our fee for preparation of your payroll returns. Our fee for such services will be billed to you separately, along with any direct costs.

Record retention

You are responsible for retaining all documents, records, payroll journals, canceled checks, receipts, or other evidence in support of information and amounts reported in your payroll records and on your quarterly and calendar year-end payroll forms and tax returns. These items may be necessary in the event the taxing authority examines or challenges your returns. These records should be kept for at least seven years. Your copy of the payroll forms and tax returns should be retained indefinitely.

In preparing the payrolls, payroll forms, and tax returns, we rely on your representation that you understand and have complied with these documentation requirements. You are responsible for the proper recording of transactions in the books of accounts, for the safeguarding of assets, and for the substantial accuracy of your financial records.

All of the records that you provide to us to prepare your payrolls and related forms and tax returns will be returned to you after our use. Our working papers, including any copies of your records that we chose to make, are our property and will be retained by us in accordance with our established records retention policy. This policy states, in general, that we will retain our working papers for a period of seven years. After this period expires, our working papers and files will be destroyed. Furthermore, physical deterioration or catastrophic events may shorten the time our records are available. The working papers and files of our firm are not a substitute for the records of you.

Tax consulting services

This SOW also covers tax consulting services that may arise for which you seeks our consultation and advice, both written and oral, that are not the subject of a separate SOW. These additional services are not included in our fees for the preparation of the payroll and related federal and state forms and tax returns.

We will base our tax analysis and conclusions on the facts you provide to us, and will not independently verify those facts. We will review the applicable tax law, tax regulations, and other tax authorities, all of which are subject to change. At your request, we will provide a memorandum of our conclusions. Written advice provided by us is for your information and use only and is not to be provided to any third party without our express written consent.

Unless we are separately engaged to do so, we will not continuously monitor and update our advice for subsequent changes or modifications to the tax law and regulations, or to the related judicial and administrative interpretations.

Communications and confidentiality

CLA will hold the information supplied by you to us in confidence and CLA will not disclose it to any other person or party, unless you authorizes us to do so, it is published or released by you, or it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

The Internal Revenue Code contains a limited privilege for confidentiality of tax advice between you and our firm. In addition, the laws of some states likewise recognize a confidentiality privilege for some accountant-client communications. You understand that CLA makes no representation, warranty or promise, and offers no opinion with respect to the applicability of any confidentiality privilege to any information supplied or communications you have with us, and, to the extent that we follow instructions from you to withhold such information or communications in the face of a request from a third party (including a subpoena, summons or discovery demand in litigation), you agree to hold CLA harmless should the privilege be determined not to apply to particular information or communications.

Consent to send you publications and other materials

For your convenience, CLA produces a variety of publications, hard copy and electronic, to keep you informed about pertinent business and personal financial issues. This includes published articles, invitations to upcoming seminars, webinars and webcasts, newsletters, surveys, and press releases. To determine whether these materials may be of interest to you, CLA will need to use your tax return information. Such tax information includes your name and address as well as the business and financial information you provided to us.

By signing and dating this SOW, you authorize CLA to use the information that you provide to CLA during the preparation of your tax returns to determine whether to offer you relevant materials. Your consent is valid until further notice. If you do not wish to authorize such use, please strike out this paragraph prior to signing the SOW.

Legal compliance

You agree to assume sole responsibility for full compliance with all applicable federal and state laws, rules or regulations, and reporting obligations that apply to you or your business, including the accuracy and lawfulness of any reports you submit to any government regulator, authority, or agency. You also agree to be solely responsible for providing legally sufficient substantiation, evidence, or support for any reports or information supplied by you to any governmental or regulatory body, or for any insurance reimbursement in the event that you is requested to do so by any lawful authority. Except as outlined in this SOW, CLA, its successors, affiliates, officers, and employees do not assume or undertake any duty to perform or to be responsible in any way for any such duties, requirements, or obligations.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Jason Carroll, CPA
Principal
Jason.Carroll@CLAconnect.com

APPROVED:

Signature

Title

Date



CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Special Districts Public Administration Services SOW

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT (“you” and “your”). The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Matt Urkoski is responsible for the performance of the engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the engagement.

Scope of Public Management Services

CLA will perform the following services for the District:

District Board of Directors (“Board”) Meetings

- Coordination of Board meetings
- Meeting Attendance: District Manager and/or designee will attend Board meetings
- Preparation and distribution of agenda and informational materials as requested by the District
- Drafting of meeting minutes as assigned for approval by the Board of Directors.
- Preparation and posting of notices required in conjunction with the meetings

Recordkeeping

- Maintain directory-of persons and organizations for correspondence
- Repository of District records and act as Custodian of records for purposes of CORA (as that term is defined in the District’s Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 *et seq.*, C.R.S.).

Communications

- 24/7 answering services
- Website administration. CLA will oversee maintenance of the District’s website as needed or requested by the District
- Assist with or lead the coordination of communication with municipal, county, or state governmental agencies as requested by the District.

General Administration

- Coordination with district's insurance provider including insurance administration, comparison of coverage, processing claims, and completion of applications..
- Coordination of insurance policy renewals and updates for approval by the district's board of directors.
- In collaboration with District counsel, ensure contractors and sub-contractors maintain the required insurance coverage as required by the district.
- At the direction of the Board of directors, supervise project processes and vendors as assigned by the Board
- Coordinate with legal, accounting, engineering, auditing and other consultants retained by the District as directed by the Board (CLA itself will not and cannot provide legal services);
- Assist with or lead the coordination efforts with municipal, county, or state governmental agencies as requested by the District.
- Coordinate the administration of the District's Rules and Regulations as requested by the Board.
- At the direction of District legal counsel, coordinate election processes for the District. CLA will not serve as the Designated Election Official ("DEO");

Accounts Payable Services to be Provided:

- Coordinate review and approval of invoices with District Accountant and Board to ensure timely payment to vendors.

In addition to these services, when, in the professional opinion of the District Manager, other services are necessary, the District Manager shall recommend the same to the Board or perform such services and report to the Board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than \$2,000.00, the District Manager shall discuss such costs with the Board and receive prior authorization to perform such services.

Fees, time estimates, and terms

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

CLA'S 2022-2023 STANDARD HOURLY RATES FOR PUBLIC MANAGEMENT SERVICES:

| | |
|---------------------------------|---------------|
| Principals | \$300 – \$425 |
| Public managers | \$190 - \$265 |
| Assistant public managers | \$145 - \$175 |
| Public management analysts | \$135 - \$155 |
| District administrators | \$135 - \$165 |
| Records retention professionals | \$110 - \$140 |

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimates.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Matt Urkoski
Principal
Matt.Urkoski@CLAconnect.com

APPROVED:

Signature

Title

Date

RESOLUTION NO. 2022-10-_____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023**

A. The terms of the offices of Director Petrykowski shall expire upon the election of her successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. Four (4) vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the next regular election, to occur May 6, 2025, and two (2) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Airways Business Center Metropolitan District (the “**District**”) of the County of Adams, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the next regular election, to occur May 6, 2025, and two (2) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Catherine V. Will shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with Catherine V. Will, the Designated Election Official of the District, c/o McGeady Becher, 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Catherine V. Will, the Designated Election Official for the District, c/o McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203, (303) 592-4380, and on the District's website at www.airwaysbcmd.org.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023]**

RESOLUTION APPROVED AND ADOPTED on October 11, 2022.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary