

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 216,155	\$ (987,620)	\$ 6,899
REVENUES			
Reimbursed expenditures - Centurylink & Comcast	744,402	58,873	-
Developer advance	-	507,500	8,439,804
Developer contribution	-	31,500	3,000,000
DIA contribution	172,618	49,467	50,000
Transfers from District No. 2	8,625,722	4,766,985	1,806,255
Transfers from District No. 3	78,272	134,745	112,112
Transfers from District No. 5	4,200	4,193	4,193
Interest Income	21,818	850	-
Total revenues	<u>9,647,032</u>	<u>5,554,113</u>	<u>13,412,364</u>
Total funds available	<u>9,863,187</u>	<u>4,566,493</u>	<u>13,419,263</u>
EXPENDITURES			
General Fund	485,174	496,915	535,000
Debt Service Fund	147,156	227,452	240,660
Capital Projects Fund	10,218,477	3,835,227	12,635,804
Total expenditures	<u>10,850,807</u>	<u>4,559,594</u>	<u>13,411,464</u>
Total expenditures and transfers out requiring appropriation	<u>10,850,807</u>	<u>4,559,594</u>	<u>13,411,464</u>
ENDING FUND BALANCES	<u>\$ (987,620)</u>	<u>\$ 6,899</u>	<u>\$ 7,799</u>
EMERGENCY RESERVE	<u>\$ 8,400</u>	<u>\$ 6,700</u>	<u>\$ 7,000</u>
TOTAL RESERVE	<u>\$ 8,400</u>	<u>\$ 6,700</u>	<u>\$ 7,000</u>

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
State assessed	\$ -	\$ 900	\$ 900
Vacant Land	60	60	60
Certified Assessed Value	\$ 60	\$ 960	\$ 960
 MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 156,173	\$ (49,333)	\$ 6,899
REVENUES			
Developer advance	-	329,000	304,000
DIA contribution	172,618	49,467	50,000
Transfers from District No. 2	73,019	116,095	133,155
Transfers from District No. 3	34,031	58,585	48,745
Total revenues	<u>279,668</u>	<u>553,147</u>	<u>535,900</u>
Total funds available	<u>435,841</u>	<u>503,814</u>	<u>542,799</u>
EXPENDITURES			
General and administrative			
Accounting	59,649	64,500	65,000
Auditing	22,774	10,000	11,000
Contingency	-	-	5,500
District management	44,856	29,000	32,000
Dues and licenses	-	3,137	4,000
Denver annual fee	9,000	9,000	9,000
Insurance and bonds	11,116	11,278	12,000
Legal services	38,513	35,000	37,000
Operations and maintenance			
Repairs and maintenance	-	12,000	15,000
Landscaping	164,056	200,000	150,000
Snow removal	-	-	70,000
Miscellaneous	5,182	500	1,000
Wifi service	112,500	112,500	112,500
Utilities	17,528	10,000	11,000
Total expenditures	<u>485,174</u>	<u>496,915</u>	<u>535,000</u>
Total expenditures and transfers out requiring appropriation	<u>485,174</u>	<u>496,915</u>	<u>535,000</u>
ENDING FUND BALANCE	<u>\$ (49,333)</u>	<u>\$ 6,899</u>	<u>\$ 7,799</u>
EMERGENCY RESERVE	<u>\$ 8,400</u>	<u>\$ 6,700</u>	<u>\$ 7,000</u>
TOTAL RESERVE	<u>\$ 8,400</u>	<u>\$ 6,700</u>	<u>\$ 7,000</u>

No assurance is provided. See summary of significant assumptions.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ (3,791)	\$ -
REVENUES			
Transfers from District No. 2	94,924	150,890	173,100
Transfers from District No. 3	44,241	76,160	63,367
Transfers from District No. 5	4,200	4,193	4,193
Total revenues	<u>143,365</u>	<u>231,243</u>	<u>240,660</u>
Total funds available	<u>143,365</u>	<u>227,452</u>	<u>240,660</u>
EXPENDITURES			
General and administrative			
Reimbursement to DIA	138,656	225,952	239,160
Paying agent fees	8,500	1,500	1,500
Total expenditures	<u>147,156</u>	<u>227,452</u>	<u>240,660</u>
Total expenditures and transfers out requiring appropriation	<u>147,156</u>	<u>227,452</u>	<u>240,660</u>
ENDING FUND BALANCE	<u>\$ (3,791)</u>	<u>\$ -</u>	<u>\$ -</u>

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/11/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 59,982	\$ (934,496)	\$ -
REVENUES			
Transfers from District No. 2	8,457,779	4,500,000	1,500,000
Interest Income	21,818	850	-
Reimbursed expenditures - Centurylink & Comcast	744,402	58,873	-
Developer Advances	-	178,500	8,135,804
Developer contribution	-	31,500	3,000,000
Total revenues	9,223,999	4,769,723	12,635,804
Total funds available	9,283,981	3,835,227	12,635,804
EXPENDITURES			
General and administrative			
Capital outlay	6,420,192	-	-
Accounting	-	20,000	22,000
Legal services	24,605	2,000	5,000
Engineering	51,416	10,000	141,760
Capital Outlay - Phase I	-	5,000	7,000
Capital Outlay - Phase II	-	3,548,227	1,493,000
Capital Outlay - Phase III	-	250,000	10,000,994
Contingency	-	-	966,050
Landscaping and Snow Removal	12,231	-	-
Denver Review Fee	27,338	-	-
Electrical Design	8,241	-	-
Easements	431	-	-
City Survey Fees	12,693	-	-
Denver H2O Fees	7,528	-	-
Earthwork, Gronding, and SWMP	76,641	-	-
Sanitary Sewer	284,127	-	-
Potable and Raw Water	118,796	-	-
Storm Sewer	899,386	-	-
Storm Structured Crossing at BGD	728,227	-	-
Water Quality Ponds	276,047	-	-
Dry Gas	623,701	-	-
Asphalt Paving/ Signage and Striping	3,771	-	-
Site Concrete	961	-	-
Roadways - Street Lighting	145,882	-	-
General Conditions and Requirements	140,081	-	-
Insurance and bonds	14,990	-	-
Contractor G&A	149,951	-	-
Materials Testing/ Inspection	38,262	-	-
Civil Construction Administration	22,004	-	-
Project Management Fee	70,384	-	-
Development Fees	32,538	-	-
Miscellaneous	28,053	-	-
Total expenditures	10,218,477	3,835,227	12,635,804
Total expenditures and transfers out requiring appropriation	10,218,477	3,835,227	12,635,804
ENDING FUND BALANCE	\$ (934,496)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado on May 29, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on February 25, 2013. The District's service area is located entirely within the City and County of Denver, Colorado (City).

The District was established to provide financing for the acquisition, construction, completion, and operation and maintenance of public improvements, including all streets, traffic and safety, water, sanitation, storm drainage, safety protection, transportation, mosquito control, operations and maintenance, covenant enforcement, fire protection, and park and recreation facilities.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes Section 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

Transfers from Aviation Station North Metropolitan District No. 2 (District No. 2)

The District anticipates the collection of taxes in District No. 2, which will be transferred to the District to fund operations of both Districts, repay developer advances, and proposed infrastructure to be built.

Transfers from Aviation Station North Metropolitan District No. 3 (District No. 3)

The District anticipates the collection of taxes in District No. 3, which will be transferred to the District to fund operations of both Districts and repay developer advances.

Transfers from Aviation Station North Metropolitan District No. 5 (District No. 5)

The District anticipates the collection of taxes in District No. 5, which will be transferred to the District to repay developer advances.

DIA Contribution

On December 15, 2017 the District entered into an IGA with the City, whereby the District is to perform certain maintenance functions that the City would normally perform. In exchange for the District providing these services, the City is reimbursing the District annually.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately .1%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to streetscape, ponds and weeds, snow removal, and utilities were also included in the General Fund budget.

Reimbursement to the City on behalf of the Department of Aviation (DIA)

The District has received advances from DIA. They are paid back with available intergovernmental revenues.

Capital Outlay

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

Debt and Leases

The District does not have any debt. Additionally, the District has no operating or capital leases.

The District has outstanding Developer advances. The anticipated Developer advances are as follows:

	Balance -			Balance -			Balance -
	December 31,			December 31,			December 31,
	2020	Additions	Reductions	2021*	Additions	Reductions	2022
Developer Advances:							
Operations	\$ 802,687	\$ 329,000	\$ -	\$ 1,131,687	\$ 304,000	\$ -	\$ 1,435,687
Capital	14,747,391	178,500	-	14,925,891	8,135,804	-	23,061,695
Accrued Interest on							
Developer Advances:							
Operations	243,045	90,535	-	333,580	114,855	-	448,435
Capital	5,801,320	1,194,071	-	6,995,391	1,844,936	-	8,840,327
Total	<u>\$ 21,594,443</u>	<u>\$ 1,792,106</u>	<u>\$ -</u>	<u>\$ 23,386,549</u>	<u>\$ 10,399,595</u>	<u>\$ -</u>	<u>\$ 33,786,144</u>
	*Estimates						

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

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.