

STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
2022 BUDGET RESOLUTION

The Board of Directors of the Aviation Station North Metropolitan District No. 5, City and County of Denver, Colorado held a special meeting on Tuesday, October 19, 2021 at the hour of 10:00 A.M. via online meeting at <https://us02web.zoom.us/j/81410667740?pwd=MWhaaEQ0UExLSDBPWnFZSUZiOWtZdz09> and via telephone at 1-346-248-7799, Meeting ID: 814 1066 7740, Passcode: 766109.

The following members of the Board of Directors were present:

President:	Brett Karabensh ( <i>via video/telephone conference</i> )
Secretary/Treasurer:	Patrick Ryan ( <i>via video/telephone conference</i> )

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (*via video/telephone conference*); Dawn Schilling, Schilling & Company, Inc. (*via video/telephone conference*); and Mark Mullen, Klingbeil Capital Management (*via video/telephone conference*).

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Aviation Station North Metropolitan District No. 5 to conduct a public hearing on the 2022 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted at a telephone pole at the northwest corner of the District's boundaries, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Karabensh introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Aviation Station North Metropolitan District No. 5 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 7, 2021 in the *Denver Daily Journal*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to §29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, October 19, 2021 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; and

WHEREAS, 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5, CITY AND COUNTY OF DENVER, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the Denver County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Patrick Ryan, Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2022 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$ -0- and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$423,520. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ -0- and that the 2021

valuation for assessment, as certified by the Denver County Assessor, is \$423,520. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 7. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 8. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Denver County, the mill levy for the District herein above determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Ryan.

RESOLUTION APPROVED AND ADOPTED THIS 19TH DAY OF OCTOBER 2021.

AVIATION STATION NORTH METROPOLITAN  
DISTRICT NO. 5

DocuSigned by:  
*Brent Karabensh*  
602FCC8661D247E...  
By: Brent Karabensh  
Its: President

ATTEST:

DocuSigned by:  
*Patrick Ryan*  
5AD75351CEFE4AC...  
By: Patrick Ryan  
Its: Treasurer/Secretary

STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

I, Patrick Ryan, hereby certify that I am a director and the duly elected and qualified Treasurer/Secretary of the Aviation Station North Metropolitan District No. 5, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Aviation Station North Metropolitan District No. 5 held on Tuesday, October 19, 2021, via online meeting at <https://us02web.zoom.us/j/81410667740?pwd=MWhaaEQ0UExLSDBPWnFZSUZIOWtZdz09> and via telephone at 1-346-248-7799, Meeting ID: 814 1066 7740, Passcode: 766109, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of October 2021.



DocuSigned by:  
*Patrick Ryan*  
5AD75351CEFE4AC...  
Patrick Ryan, Treasurer/Secretary

**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2022 Budget



# AFFIDAVIT

Invoice #: A40036652  
Account #: A30035729  
Invoice Date: 10/8/2021

**BILL TO:**

ICENOGL SEAVER POGUE  
MEGAN M LIESMAKI  
4725 S MONACO ST STE 360  
DENVER, COLORADO 80237

**ADVERTISER:**

**PUBLICATION:** Denver Daily Journal Legal

STATE OF COLORADO  
COUNTY OF DENVER

I, NADINE JOHNSON, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:  
I AM NOW AND AT ALL TIMES HERINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HERINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CHIEF CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/07/21; NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING; AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CHIEF CLERK



## PUBLIC NOTICES

NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING  
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

475

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5 for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Schilling & Company Inc., P.O. Box 631579, Highlands Ranch, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Aviation Station North Metropolitan District No. 5 to be held at 10:00 A.M. on Tuesday, October 19, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/81410007740?pwd=MTI1aGJlZS9lbnRlc0pBZWpFZSUzOWVldz09> and via telephone at 1-346-248-7799, Meeting ID: 814 1066 7740, Passcode: 786109.

Any interested elector within the Aviation Station North Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
AVIATION STATION NORTH METROPOLITAN  
DISTRICT NO. 5

By: /s/ ICENOGLE I SEAYER I POGUE  
A Professional Corporation

Published: October 7, 2021 in The Daily Journal

NOTICE AS TO AMENDED 2021 BUDGET AND HEARING  
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

476

NOTICE IS HEREBY GIVEN that an amended budget will be submitted to the AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5 for the year of 2021. A copy of such amended budget has been filed in the office of Schilling & Company Inc., P.O. Box 631579, Highlands Ranch, Colorado, where same is open for public inspection. Such amended budget will be considered at a hearing at the special meeting of the Aviation Station North Metropolitan District No. 5 to be held at 10:00 A.M. on Tuesday, October 19, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/81410007740?pwd=MTI1aGJlZS9lbnRlc0pBZWpFZSUzOWVldz09> and via telephone at 1-346-248-7799, Meeting ID: 814 1066 7740, Passcode: 786109.

Any interested elector within Aviation Station North Metropolitan District No. 5 may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2021 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
AVIATION STATION NORTH METROPOLITAN  
DISTRICT NO. 5

By: /s/ ICENOGLE I SEAYER I POGUE  
A Professional Corporation

Published: October 7, 2021 in The Daily Journal

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## REPEATS

NOTICE TO CREDITORS 390  
In the Matter of the Estate of:  
**MARY E. FRANKENREITER**,  
also known as **MARY ESTHER FRANKENREITER**, also known as **MARY FRANKENREITER**,  
Deceased

Case Number: 2021PR31254  
All persons having claims against the above-named estate are required to present them to the Personal Representative or to **Denver Probate Court** of the City and County of Denver, Colorado on or before **January 23, 2022**, or the claims may be forever barred.

ANN M. STOUT  
Personal Giving Notice  
15842 Portofino Springs Blvd #102  
Fort Myers, FL 33908  
Published: Sep. 23, 30 & Oct. 7, 2021  
in The Daily Journal

NOTICE OF CONTRACTOR'S  
SETTLEMENT

434

Notice is hereby given that on the 21st day of October, 2021 at 2:00 P.M. Final Settlement with MacBeath, Inc. will be made by School District No. 1 in the City and County of Denver and State of Colorado, (Denver Public Schools or DPS) for and on account of the contract for the Abatement services located at Luke Middle School in the City and County of Denver and State of Colorado, and that any person, co-partnership, association or corporation who has an unpaid claim against such Contractor for or on account of the furnishing of labor, materials, team hire, sustenance, provisions, provider or other supplies used or consumed by such Contractor or any of his subcontractors in or about the performance of said work, may at any time up to and including said date and time of such Final Settlement, file a Verified Statement of Claim (Claim) indicating the amount due and unpaid on account of such Claim to the following addresses:  
DPS Construction Services  
Attention: Senior Project Manager  
1617 South Acacia Street  
Denver, Colorado 80223  
DPS General Counsel's Office  
Attention: Deputy General Counsel  
1860 Lincoln Street  
Denver, Colorado 80203  
Failure on the part of a Claimant to file a Claim as required before Final Settlement will relieve the School District from all liability for any such Claim.

SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER AND STATE OF COLORADO  
By Denver Public Schools  
Published: October 5 & 7, 2021 in The Daily Journal

NOTICE OF CONTRACTOR'S  
SETTLEMENT

435

Notice is hereby given that on the 21st day of October, 2021 at 2:00 P.M. Final Settlement with Orion Environmental, Inc. will be made by School District No. 1 in the City and County of Denver and State of Colorado, (Denver Public Schools, or DPS) for and on account of the contract for the Crawlspace Abatement services located at Knight Elementary School in the City and County of Denver and State of Colorado, and that any person, co-partnership, association or corporation who has an unpaid claim against such Contractor for or on account of the furnishing of labor, materials, team hire, sustenance, provisions, provider or other supplies used or consumed by such Contractor or any of his subcontractors in or about the performance of said work, may at any time up to and including said date and time of such Final Settlement, file a Verified Statement of Claim (Claim) indicating the amount due and unpaid on account of such Claim to the following addresses:

DPS Construction Services  
Attention: Senior Project Manager  
1617 South Acacia Street  
Denver, Colorado 80223  
DPS General Counsel's Office  
Attention: Deputy General Counsel  
1860 Lincoln Street  
Denver, Colorado 80203

Failure on the part of a Claimant to file a Claim as required before Final Settlement will relieve the School District from all liability for any such Claim.

SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER AND STATE OF COLORADO  
By Denver Public Schools  
Published: October 5 & 7, 2021 in The Daily Journal

NOTICE OF CONTRACTOR'S  
SETTLEMENT

439

Notice is hereby given that on the 21st day of October 2021 at 2:00 p.m. final settlement with **DOUGLASS COLONY** 5901 E 58th Ave. Commerce City, CO 80022 will be made by School District R-1 County of Jefferson, State of Colorado, for and on account of:

**STEVENS ES** 7401 W 38th Ave. Wheat Ridge, CO 80033  
**DISTRICT WIDE ROOFING**

and that any person, co-partnership, association or corporation who has an unpaid claim against any of the contractors for or on account of the furnishing of labor, materials, team hire, sustenance, provisions, provider or other supplies used or consumed by such contractors, or any of their subcontractors, in or about the performance of said work may file at any time up to and including said time of such final settlement on said **October 21, 2021**, a verified statement of the amount due and unpaid on account of such claim with the Board of Education of said school district at the office of: Timothy J. Reed, Executive Director Facilities & Construction Management Jefferson County School District #R-1 409 Quail Street, Building #4 Lakewood, CO 80215  
Failure on the part of a claimant to file such statements prior to such final settlement will relieve said school district from all and any liability for such claimant's claim.

SCHOOL DISTRICT NO. R-1 COUNTY OF JEFFERSON STATE OF COLORADO  
Published: Sept. 30 & Oct. 7, 2021 in The Daily Journal

FOR LEGAL NOTICES IN  
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PEOPLE  
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**NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING  
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5** for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Schilling & Company Inc., Po Box 631579, Highlands Ranch, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Aviation Station North Metropolitan District No. 5 to be held at 10:00 A.M. on Tuesday, October 19, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/81410667740?pwd=MWhaaEQ0UExLSDBPWnFZSUZiOWtZdz09> and via telephone at 1-346-248-7799, Meeting ID: 814 1066 7740, Passcode: 766109. Any interested elector within the Aviation Station North Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
AVIATION STATION NORTH METROPOLITAN  
DISTRICT NO. 5

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Denver Daily Journal*  
Publish On: Thursday, October 7, 2021

**EXHIBIT B**

Budget Document  
Budget Message



**SCHILLING & COMPANY, INC.**

*Certified Public Accountants*

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086  
FAX: 720.348.2920

### **Accountant's Compilation Report**

Board of Directors  
Aviation Station North Metropolitan District No. 5  
Denver County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Aviation Station North Metropolitan District No. 5 (District), for the year ending December 31, 2022, including the estimate of comparative information for the year ending December 31, 2021, and the actual comparative information for the year ending December 31, 2020, in the format required by Colorado Revised Statutes 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2020 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2020. Special District Management Services Inc. prepared the Application for Exemption from Audit which was dated March 26, 2021.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Aviation Station North Metropolitan District No. 5.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, CO  
December 10, 2021

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET AS ADOPTED  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2020</u>	<u>ESTIMATED 2021</u>	<u>ADOPTED 2022</u>
Assessed Valuation			
Denver County	\$ 423,520	\$ 423,520	\$ 423,520
Total Assessed Valuation	<u>\$ 423,520</u>	<u>\$ 423,520</u>	<u>\$ 423,520</u>
Mill Levy			
General Fund	0.000	0.000	0.000
Debt Service Fund	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
Total Mill Levy	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ -
Debt Service Fund	<u>4,235</u>	<u>4,235</u>	<u>4,235</u>
Total Tax Revenue Levied	<u>\$ 4,235</u>	<u>\$ 4,235</u>	<u>\$ 4,235</u>

This financial information should be read only in connection with the accompanying  
accountant's report and the summary of significant assumptions.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
GENERAL FUND  
2022 BUDGET AS ADOPTED  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2020</u>	<u>ESTIMATED 2021</u>	<u>ADOPTED BUDGET 2022</u>
<b>BEGINNING FUND BALANCE</b>	\$ 138	\$ (7,518)	\$ -
<b>REVENUE</b>			
Developer Advances	13,427	48,856	24,800
Net investment income	-	1	-
<b>Total Revenue</b>	<u>13,427</u>	<u>48,857</u>	<u>24,800</u>
Total funds available	<u>13,565</u>	<u>41,339</u>	<u>24,800</u>
<b>EXPENDITURES</b>			
Accounting	2,800	10,478	4,500
Election	126	-	500
Insurance/SDA Dues	2,911	722	800
Legal	6,713	14,542	15,000
Management	4,679	3,962	-
Miscellaneous	854	391	-
Denver review fee	3,000	3,000	3,000
Contingency	-	1,000	1,000
Transfers to other funds	-	7,244	-
Total expenditures requiring appropriation	<u>21,083</u>	<u>41,339</u>	<u>24,800</u>
<b>ENDING FUND BALANCE</b>	<u>\$ (7,518)</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
DEBT SERVICE FUND  
2022 BUDGET AS ADOPTED  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>ACTUAL 2020</b>	<b>ESTIMATED 2021</b>	<b>ADOPTED BUDGET 2022</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUE</b>			
Property tax	4,235	4,235	4,235
Net investment income	7	-	10
Total revenue	<u>4,242</u>	<u>4,235</u>	<u>4,245</u>
Total funds available	<u>4,242</u>	<u>4,235</u>	<u>4,245</u>
<b>EXPENDITURES</b>			
Debt service			
County Treasurer's fees	42	42	64
IGA transfer to ASNMD No. 1	<u>4,200</u>	<u>4,193</u>	<u>4,181</u>
Total expenditures	<u>4,242</u>	<u>4,235</u>	<u>4,245</u>
<b>TRANSFERS OUT</b>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,242</u>	<u>4,235</u>	<u>4,245</u>
<b>ENDING FUND BALANCE</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

This financial information should be read only in connection with the accompanying  
accountant's report and the summary of significant assumptions.





**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
CAPITAL PROJECTS FUND  
2022 BUDGET AS ADOPTED  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>ACTUAL 2020</b>	<b>ESTIMATED 2021</b>	<b>ADOPTED BUDGET 2022</b>
<b>BEGINNING FUND BALANCE</b>	<u>\$ (10,790)</u>	<u>\$ (12,989)</u>	<u>\$ -</u>
<b>REVENUE</b>			
Developer advances	19,161	5,745	-
Transfer from other funds	-	7,244	-
Total revenue	<u>19,161</u>	<u>12,989</u>	<u>-</u>
Total funds available	<u>8,371</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Accounting	4,200	-	-
Legal	10,141	-	-
Management	<u>7,019</u>	<u>-</u>	<u>-</u>
Total expenditures requiring appropriation	<u>21,360</u>	<u>-</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u><u>\$ (12,989)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS  
AND SERVICES PROVIDED**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2022 annual budget. Actual results may differ from the prospective results contained in the budget.

Aviation Station North Metropolitan District No. 5 (the District) a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 24, 2013, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, operation and maintenance, repair and replacement of public Improvements. The District has no employees and all operations and administrative functions are contracted. The District is governed by an elected Board of Directors.

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

The District prepares its budget on the modified accrual basis of accounting.

**REVENUE**

***Developer Advances***

The District has not yet established a revenue base sufficient to pay the District's operational costs. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

***Property Tax***

On August 18, 2015, the District entered into the Capital Pledge Agreement with District No. 1 whereby the District agrees to implement the Aviation Station Mill Levy Ten on properties within the District (pledged revenues). Aviation Station Mill Levy Ten is an ad valorem mill levy of 10 mills, provided that the mill levy would not cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the 2013 election. The District is required to remit the pledged revenues to Aviation Station North Metropolitan District No. 1.

At December 31, 2021, the District has levied 10.000 mills for collection in 2022 in accordance with the Capital Pledge Agreement. The calculation of the taxes levied is displayed on page 2.

**EXPENDITURES**

***Administrative Expenditures***

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

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS  
AND SERVICES PROVIDED**

***Debt Service***

The District entered has entered into funding and reimbursement agreements with the developer which provides for the repayment of advances made to the District for operations and capital purposes. The District has not budgeted for repayment of the outstanding advances in 2022.

The District has no outstanding operating or capital leases.

**RESTRICTIONS**

The District has not provided for an emergency reserve equal to 3% of fiscal year spending for 2022, as defined under TABOR as all of the District's revenues are debt-related.

This information is an integral part of the accompanying budget.

## **EXHIBIT C**

### **Certification of Tax Levy**

**TO: County Commissioners<sup>1</sup> of** \_\_\_\_\_ **City and County of Denver** \_\_\_\_\_ **, Colorado.**

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

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

DLG 70 (Rev.6/16)

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |       |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
|    | Series:           | _____ |
|    | Date of Issue:    | _____ |
|    | Coupon Rate:      | _____ |
|    | Maturity Date:    | _____ |
|    | Levy:             | _____ |
|    | Revenue:          | _____ |
|    |                   |       |
| 2. | Purpose of Issue: | _____ |
|    | Series:           | _____ |
|    | Date of Issue:    | _____ |
|    | Coupon Rate:      | _____ |
|    | Maturity Date:    | _____ |
|    | Levy:             | _____ |
|    | Revenue:          | _____ |

**CONTRACTS<sup>K</sup>:**

- |    |                      |                                                                                  |
|----|----------------------|----------------------------------------------------------------------------------|
| 3. | Purpose of Contract: | <b>Repayment of the Project Improvements Reimbursement Agreement</b>             |
|    | Title:               | <b>Capital Pledge Agreement with Aviation Station North Metro District No. 1</b> |
|    | Date:                | <b>August 18, 2015</b>                                                           |
|    | Principal Amount:    | <b>\$17,000,000</b>                                                              |
|    | Maturity Date:       | <b>N/A</b>                                                                       |
|    | Levy:                | <b>10.000</b>                                                                    |
|    | Revenue:             | <b>\$4,235</b>                                                                   |
|    |                      |                                                                                  |
| 4. | Purpose of Contract: | _____                                                                            |
|    | Title:               | _____                                                                            |
|    | Date:                | _____                                                                            |
|    | Principal Amount:    | _____                                                                            |
|    | Maturity Date:       | _____                                                                            |
|    | Levy:                | _____                                                                            |
|    | Revenue:             | _____                                                                            |

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Aviation  
Station North Metropolitan District No. 5 of Denver County, Colorado on this 19th day October  
2021.



DocuSigned by:  
*Patrick Ryan*  
5AD75351CEFE4AC...  
Patrick Ryan, Treasurer/Secretary