

**ANNUAL INFORMATION REPORT
for the year 2021
ASPEN RESERVE METROPOLITAN DISTRICT**

As required by Section VII of the Service Plan for the above-referenced District, approved by the City of Thornton on February 23, 2016, we present the following report of the District's activities from January 1, 2021 to December 31, 2021.

1. Boundary changes made or proposed to the District's boundaries as of December 31, 2021:

There were no changes or proposed changes made to the District's Boundaries as of December 31, 2021.

2. Intergovernmental Agreements entered into or proposed with other governmental entities as of December 31, 2021:

There were no Intergovernmental Agreements entered into or proposed with other governmental entities between January 1, 2021 and December 31, 2021.

3. Copies of the District's rules and regulations, if any, promulgated or modified as of December 31, 2021:

There were no amendments to the rules and regulations in 2021.

4. A summary of any litigation involving the District as of December 31, 2021:

The District was not involved in any litigation during 2021.

5. The status of the District's construction of the District Improvements as of December 31, 2021:

The District did not construct any public improvements in 2021.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31, 2021:

There were no new Improvements accepted by the City in 2021.

7. The assessed valuation of the District for the current year:

A copy of the 2021 Certification of Valuation by Adams County Assessor is attached hereto as Exhibit A.

8. The current year budget, including a description of the District Improvements to be constructed in such year:

A copy of the 2022 Budget is attached hereto as Exhibit B. It is not anticipated that the District is constructing any improvements in 2022.

9. An audit of the District's financial statements for the year ending December 31, 2021 prepared in accordance with generally accepted auditing standards or an audit exemption, if authorized by State law:

A copy of the District's 2021 Audit will be provided upon its completion.

10. Notice of any uncured event of default under any District Debt instrument, which continued beyond a ninety (90) day period:

None.

11. Any inability of the District to pay its Bonds when due in accordance with the terms of such obligations, which continued beyond a ninety (90) day period:

None.

EXHIBIT A
2021 Certification of Valuation

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2021

ASPEN RESERVE METRO DISTRICT
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: DAVID SOLIN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To DAVID SOLIN:

Enclosed is the final 2021 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2021 by December 15, 2021.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6189

Sincerely,

A handwritten signature in black ink, appearing to read 'KM', with a long horizontal flourish extending to the right.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **426 - ASPEN RESERVE METRO DISTRICT**

IN ADAMS COUNTY ON 11/24/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,006,390
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,992,650
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,992,650
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(l)(B) C.R.S.):	\$133.30

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$69,302,238
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT B
2022 Budget

ASPEN RESERVE METROPOLITAN DISTRICT

2022 Budget Message

Introduction

The District was formed in 2016 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements. These improvements have been dedicated to the City of Thornton, Adams County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District.

The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the "Gallagher Adjustment"). The Gallagher Adjustment and the District's Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, and House Bill 19-255 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property taxes commencing on and after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District's revenue is neither diminished nor enhanced.

The District's 2021 assessed value is \$4,992,650, a decrease from \$5,006,390 in the prior year. The District certified 65.664 mills for taxes collected in the 2022 fiscal year with 10.000 mills dedicated to the General Fund and 55.664 mills dedicated to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2017, the District issued Series 2017A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and Series 2017B Subordinate General Obligation Limited Tax Bonds. Below is a summary of the District's debt.

Year	Series 2017A Senior Bonds		Series 2017B Subordinate Bonds		Annual Total
	Principal	Interest	Principal	Interest	
2022	\$ 30,000	\$ 175,956		\$ 26,784	\$ 232,740
2023	\$ 30,000	\$ 174,194		\$ 66,485	\$ 270,679
2024	\$ 35,000	\$ 172,431		\$ 68,650	\$ 276,081
2025	\$ 40,000	\$ 170,375		\$ 65,706	\$ 276,081
2026	\$ 45,000	\$ 168,025		\$ 68,566	\$ 281,591
2027	\$ 45,000	\$ 165,381		\$ 71,210	\$ 281,591
2028	\$ 55,000	\$ 162,738		\$ 69,472	\$ 287,210
2029	\$ 60,000	\$ 159,506		\$ 67,704	\$ 287,210
2030	\$ 65,000	\$ 155,981		\$ 71,962	\$ 292,943
2031	\$ 70,000	\$ 152,163		\$ 70,780	\$ 292,943
2032	\$ 80,000	\$ 148,050		\$ 70,740	\$ 298,790
2033	\$ 85,000	\$ 143,350		\$ 70,440	\$ 298,790
2034	\$ 90,000	\$ 138,356		\$ 76,397	\$ 304,753
2035	\$ 95,000	\$ 133,069		\$ 76,684	\$ 304,753
2036	\$ 105,000	\$ 127,488		\$ 78,349	\$ 310,837
2037	\$ 115,000	\$ 121,319		\$ 74,518	\$ 310,837
2038	\$ 125,000	\$ 114,563		\$ 74,450	\$ 314,013
2039	\$ 130,000	\$ 107,219		\$ 79,822	\$ 317,041
2040	\$ 145,000	\$ 99,581	\$ 31,000	\$ 47,736	\$ 323,317
2041	\$ 155,000	\$ 91,063	\$ 37,000	\$ 39,680	\$ 322,743
2042	\$ 170,000	\$ 81,956	\$ 41,000	\$ 36,720	\$ 329,676
2043	\$ 175,000	\$ 71,969	\$ 50,000	\$ 33,440	\$ 330,409
2044	\$ 195,000	\$ 61,688	\$ 50,000	\$ 29,440	\$ 336,128
2045	\$ 205,000	\$ 50,231	\$ 56,000	\$ 25,440	\$ 336,671
2046	\$ 220,000	\$ 38,188	\$ 64,000	\$ 20,960	\$ 343,148
2047	\$ 430,000	\$ 25,263	\$ 198,000	\$ 15,840	\$ 669,103
Total	\$ 2,995,000	\$ 3,210,100	\$ 527,000	\$ 1,497,975	\$ 8,230,075

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

ASPEN RESERVE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Adopted Budget
Assessed Valuation	\$ 4,447,030	\$ 5,006,390	\$ 4,992,650
Mill Levy			
General Fund	10.000	10.000	10.000
Debt Service Fund	55.664	55.664	55.664
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>65.664</u>	<u>65.664</u>	<u>65.664</u>
Property Taxes			
General Fund	\$ 44,470	\$ 50,064	\$ 49,927
Debt Service Fund	247,539	278,676	277,911
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 292,009</u>	<u>\$ 328,740</u>	<u>\$ 327,838</u>

ASPEN RESERVE METROPOLITAN DISTRICT

**GENERAL FUND
2022 Adopted Budget
with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated**

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 23,398	\$ 19,162	\$ 6,848	\$ 119
REVENUE				
Property Tax Revenue	44,470	50,064	50,064	49,927
Specific Ownership Taxes	3,264	2,500	3,000	3,000
Interest Income	46	-	-	-
Transfer fee	5,985	3,000	3,000	1,000
Operations Fee	78,414	81,000	83,000	108,000
Review Fees	900	600	300	200
Miscellaneous Income	1,148	-	-	-
Total Revenue	134,227	137,164	139,364	162,127
Total Funds Available	157,625	156,326	146,212	162,246
EXPENDITURES				
Accounting	11,326	10,000	10,500	11,000
Audit	5,494	5,800	4,700	5,000
Election	803	-	-	2,000
Insurance/SDA Dues	7,728	8,000	7,614	8,500
Legal	8,404	7,000	7,000	5,000
Management	11,192	8,000	11,000	8,000
Miscellaneous	4,462	2,000	3,500	2,500
Treasurer's Fees	667	751	751	749
Property Management	13,200	10,200	10,200	10,200
Billing Services	5,171	6,000	5,000	5,000
Landscape Maintenance	37,272	25,032	23,000	27,516
Landscape Improvements	-	23,500	19,328	-
Irrigation Repair	8,323	3,000	6,000	4,000
Snow Removal	1,623	8,000	6,000	10,000
Utilities	33,617	24,000	24,000	25,000
Detention Pond Maintenance	-	1,500	1,500	1,500
Repairs and Maintenance	1,495	3,500	6,000	4,000
Prairie Dog Control	-	-	-	3,600
Contingency	-	5,000	-	5,000
Total Expenditures	150,777	151,283	146,093	138,565
TRANSFERS AND OTHER USES				
Transfer to Capital Projects	-	-	-	-
Emergency Reserve	-	4,120	-	4,870
Total Transfers and Other Uses	-	4,120	-	4,870
Total Expenditures Requiring Appropriation	150,777	155,403	146,093	143,435
ENDING FUND BALANCE	\$ 6,848	\$ 923	\$ 119	\$ 18,811

ASPEN RESERVE METROPOLITAN DISTRICT

DEBT SERVICE FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 710,541	\$ 747,297	\$ 793,857	\$ 897,415
REVENUE				
Property Tax Revenue	247,539	278,676	278,676	277,911
Specific Ownership	18,166	16,721	17,000	16,675
Interest Income	3,928	8,000	250	300
Transfer from Capital Projects	-	-	162	-
Total Revenue	269,634	303,397	296,088	294,886
Total Funds Available	980,175	1,050,694	1,089,945	1,192,301
EXPENDITURES				
2017A Bond Principal	-	5,000	5,000	30,000
2017A Bond Interest	176,250	176,250	176,250	175,956
Paying Agent/Trustee Fees	6,095	5,600	5,600	5,600
Miscellaneous	259	1,500	1,500	1,500
Treasurer's Fees	3,714	4,180	4,180	4,169
Total Expenditures	186,318	192,530	192,530	217,225
TRANSFERS AND OTHER USES				
Total Expenditures Requiring Appropriation	186,318	192,530	192,530	217,225
ENDING FUND BALANCE	\$ 793,857	\$ 858,163	\$ 897,415	\$ 975,076

ASPEN RESERVE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 Adopted Budget
with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 135	\$ -	\$ 162	\$ -
REVENUE				
Bond Proceeds	-	-	-	-
Interest Income	31	-	-	-
Transfer from Debt Service	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenue	31	-	-	-
Total Funds Available	166	-	162	-
EXPENDITURES				
Miscellaneous	4	-	-	-
Transfer to Debt Service	-	-	162	-
Total Expenditures	4	-	162	-
Total Expenditures Requiring Appropriation	4	-	162	-
ENDING FUND BALANCE	\$ 162	\$ -	\$ -	\$ -