

**ANNUAL INFORMATION REPORT
for the year 2023
ASPEN RESERVE METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S., and Section VII of the Service Plan for Aspen Reserve Metropolitan District (“District”), approved by the City of Thornton on February 23, 2016, we present the following report of the District's activities from January 1, 2023 to December 31, 2023.

1. Boundary changes made or proposed to the District's boundaries as of December 31, 2023:

There were no changes or proposed changes made to the District's Boundaries as of December 31, 2023.

2. Intergovernmental Agreements entered into or proposed with other governmental entities as of December 31, 2023:

There were no Intergovernmental Agreements entered into or proposed with other governmental entities between January 1, 2023 and December 31, 2023.

3. Copies of and access to the District's rules and regulations, if any, promulgated or modified as of December 31, 2023:

There were no amendments to the District’s rules and regulations in 2023. The District’s rules and regulations may be accessed at the office of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, 303-987-0835, or on the District’s website: <https://aspenreservemd.colorado.gov/>.

4. A summary of any litigation involving the District Public Improvements as of December 31, 2023:

The District was not involved in any litigation during 2023.

5. The status of the District's construction of the Public Improvements as of December 31, 2023:

The District did not construct any public improvements in 2023.

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, 2023:

There were no new Improvements accepted by the City in 2023.

7. The assessed valuation of the District for the current year: \$6,257,460.00

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

A copy of the 2024 Budget is attached hereto as **Exhibit A**. It is not anticipated that the District will construct any improvements in 2024.

- 9. Audit of the District's financial statements, for the year ending December 31, 2023, prepared in accordance with generally accepted auditing principles or audit exemption, if applicable:**

A copy of the District's 2023 Audit will be submitted upon completion.

- 10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period:**

None.

- 11. Any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:**

None.

EXHIBIT A
2024 Budget

RESOLUTION NO. 2023 - 12 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ASPEN RESERVE METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Aspen Reserve Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 December 5, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aspen Reserve Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Aspen Reserve Metropolitan District for the 2024 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 5th day of December, 2023.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and a small flourish.

Secretary

(SEAL)

EXHIBIT A
(Budget)

ASPEN RESERVE METROPOLITAN DISTRICT

2024 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 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 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 District's 2023 assessed value is \$6,257,460, an increase from \$4,890,920 in the prior year. The District certified 51.000 mills for taxes collected in the 2024 fiscal year with 12.000 mills dedicated to the General Fund and 39.000 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 2023, the District issued the Series 2023 Loan for the purpose of refunding the General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Series 2017B. Below is a summary of the District's Series 2023 debt.

Year	Series 2023 Loan		Annual Total
	Principal	Interest	
2024	\$ 50,000	\$ 139,599	\$ 189,599
2025	60,000	136,885	196,885
2026	60,000	134,087	194,087
2027	65,000	131,288	196,288
2028	65,000	128,608	193,608
2029	70,000	125,225	195,225
2030	70,000	121,961	191,961
2031	75,000	118,696	193,696
2032	80,000	115,514	195,514
2033	2,390,000	111,467	2,501,467
	<u>\$ 2,985,000</u>	<u>\$ 1,263,330</u>	<u>\$ 4,248,330</u>

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

	2022		2023		2024
	Actual		Adopted Budget		Adopted Budget
Assessed Valuation	\$ 4,992,650	\$	4,890,920	\$	6,257,460
Mill Levy					
General Fund	10.000		10.000		12.000
Debt Service Fund	55.664		55.664		39.000
Total Mill Levy	<u>65.664</u>		<u>65.664</u>		<u>51.000</u>
Property Taxes					
General Fund	\$ 49,927	\$	48,909	\$	75,090
Debt Service Fund	277,911		272,248		244,041
Actual/Budgeted Property Taxes	<u>\$ 327,838</u>	<u>\$</u>	<u>321,157</u>	<u>\$</u>	<u>319,131</u>

ASPEN RESERVE METROPOLITAN DISTRICT

**GENERAL FUND
2024 Adopted Budget
with 2022 Actual, 2023 Adopted Budget, and 2023 Estimated**

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ (1,983)	\$ 22,861	\$ 22,547	\$ 6,394
REVENUE				
Property Tax Revenue	49,927	48,909	48,909	75,090
Specific Ownership Taxes	3,640	2,935	2,935	4,505
Interest Income	-	-	500	400
Transfer fee	2,700	1,000	1,000	1,000
Operations Fee	108,750	108,000	120,000	125,000
Review Fees	1,450	200	300	300
Miscellaneous Income	1,532	-	-	-
Total Revenue	167,999	161,044	173,644	206,295
Total Funds Available	166,016	183,904	196,191	212,690
EXPENDITURES				
Accounting	12,003	11,900	18,500	12,600
Audit	4,700	5,000	5,400	5,100
Election	977	1,000	1,888	-
Insurance/SDA Dues	7,645	8,500	8,059	8,381
Legal	14,499	5,000	23,000	10,000
Locates	10	-	5,000	3,000
Management	9,705	8,600	17,000	9,116
Miscellaneous	5,938	3,000	7,500	5,000
Treasurer's Fees	749	734	734	1,126
Property Management	8,810	11,000	16,700	11,660
Billing Services	7,085	5,400	5,400	5,400
Landscape Maintenance	28,189	27,516	27,516	27,000
Landscape Improvements	-	20,000	15,000	10,000
Irrigation Repair	6,356	4,000	4,000	4,000
Snow Removal	4,719	10,000	10,000	12,000
Utilities	22,803	25,000	15,000	25,000
Detention Pond Maintenance	-	1,500	1,500	1,500
Repairs and Maintenance	9,282	4,000	4,000	5,000
Prairie Dog Control	-	3,600	3,600	2,000
Contingency	-	5,000	-	5,000
Total Expenditures	143,469	160,750	189,797	162,884
TRANSFERS AND OTHER SOURCES (USES)				
Emergency Reserve	-	(4,840)	-	(6,190)
Total Expenditures Requiring Appropriation	143,469	165,590	189,797	169,074
ENDING FUND BALANCE	\$ 22,547	\$ 18,314	\$ 6,394	\$ 43,616

ASPEN RESERVE METROPOLITAN DISTRICT


DEBT SERVICE FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget, and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 902,312	\$ 982,173	\$ 991,335	\$ 88,186
REVENUE				
Property Tax Revenue	277,911	272,248	272,248	244,041
Specific Ownership	20,263	16,335	16,335	14,642
Interest Income	6,598	300	18,500	5,000
Total Revenue	304,772	288,883	307,083	263,683
Total Funds Available	1,207,084	1,271,056	1,298,418	351,869
EXPENDITURES				
2017A Bond Principal	30,000	30,000	-	-
2017A Bond Interest	175,956	174,194	452,044	-
Zions Bank 2023 Loan Principal	-	-	35,000	50,000
Zions Bank 2023 Loan Interest	-	-	87,983	139,599
Payment to Escrow Agent	-	-	3,518,173	-
2023 Zions Bank Loan COI	-	-	123,449	-
Paying Agent/Trustee Fees	5,786	5,600	8,000	8,000
Miscellaneous	-	1,500	1,500	1,500
Treasurer's Fees	4,169	4,084	4,085	3,661
Total Expenditures	215,911	215,378	4,230,233	202,759
TRANSFERS AND OTHER USES				
2023 Zions Bank Loan Proceeds	-	-	3,020,000	-
Transfer from Capital Projects	162	-	-	-
Total Expenditures Requiring Appropriation	215,911	215,378	4,230,233	202,759
ENDING FUND BALANCE	\$ 991,335	\$ 1,055,678	\$ 88,186	\$ 149,110

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Aspen Reserve Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Aspen Reserve Metropolitan District held on December 5, 2023.

By:  _____

RESOLUTION NO. 2023 - 12 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ASPEN RESERVE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Aspen Reserve Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on December 5, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aspen Reserve Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 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 purposes of meeting all debt service fund expenses of the District during the 2024 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 5th day of December, 2023.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

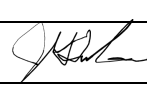
TO: County Commissioners¹ of Adams County, Colorado.
Aspen Reserve Metropolitan District
 On behalf of the _____,
 (taxing entity)^A
Board of Directors
 the _____,
 (governing body)^B
 of the Aspen Reserve Metropolitan
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,257,460 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,257,460 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	12.00 mills	\$ 75,090
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	12.00 mills	\$ 75,090
3. General Obligation Bonds and Interest ^J	39.000 mills	\$ 244,041
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	0.000 mills	\$ 0
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	51.000 mills	\$ 319,131

Contact person: James H. Ruthven Daytime phone: (303) 987-0835
 (print) _____
 Signed:  Title: District Accountant

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.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

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^J:

1.	Purpose of Issue:	Refunding of Series 2017A G.O. and 2017B Subordinate G.O. Bonds
	Series:	Series 2023 Loan
	Date of Issue:	April 17, 2023
	Coupon Rate:	4.600%
	Maturity Date:	December 1, 2033
	Levy:	39.000
	Revenue:	\$244,041

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

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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.

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Aspen Reserve Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Aspen Reserve Metropolitan District held on December 5, 2023.

Traci DelReal

Secretary