

**ANNUAL INFORMATION REPORT
for the year 2020
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, 2020 to December 31, 2020.

1. Boundary changes made or proposed to the District's boundaries as of December 31, 2020:

There were no changes or proposed changes made to the District's Boundaries as of December 31, 2020.

2. Intergovernmental Agreements entered into or proposed with other governmental entities as of December 31, 2020:

There were no Intergovernmental Agreements entered into or proposed with other governmental entities between January 1, 2020 and December 31, 2020.

3. Copies of the District's rules and regulations, if any, promulgated or modified as of December 31, 2020:

There were no amendments to the rules and regulations in 2020.

4. A summary of any litigation involving the District as of December 31, 2020:

The District was not involved in any litigation during 2020.

5. The status of the District's construction of the District Improvements as of December 31, 2020:

The District did not construct any public improvements in 2020.

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, 2020:

There were no new Improvements accepted by the City in 2020.

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

A copy of the 2020 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 2021 Budget is attached hereto as Exhibit B. It is not anticipated that the District is constructing any improvements in 2021.

9. An audit of the District's financial statements for the year ending December 31, 2020 prepared in accordance with generally accepted auditing standards or an audit exemption, if authorized by State law:

A copy of the District's 2020 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:

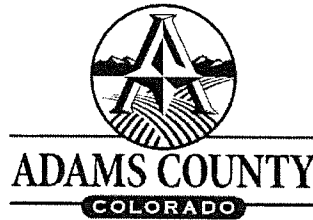
None.

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
2020 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, 2020

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 2020 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 2020 by December 15, 2020.

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 be 'KM', written over a horizontal line.

Ken Musso
Adams County Assessor
KM/cjw

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

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

IN ADAMS COUNTY ON 11/29/2020

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 2020 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,447,030
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,006,390
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,006,390
5. NEW CONSTRUCTION: **	\$1,042,980
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)(I)(B) C.R.S.):	\$0.00

* 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 2020 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$68,720,028
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$14,587,330
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, 2020

Data Date: 11/29/2020

EXHIBIT B
2021 Budget

ASPEN RESERVE METROPOLITAN DISTRICT

2021 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 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 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 2020 assessed value is \$5,006,390, an increase from \$4,447,030 in the prior year.. The District certified 65.664 mills for taxes collected in the 2021 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	
2021	\$ 5,000	\$ 176,250			\$ 181,250
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	\$ 3,000,000	\$ 3,386,350	\$ 527,000	\$ 1,497,975	\$ 8,411,325

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

	2019 Actual	2020 Adopted Budget	2021 Adopted Budget
Assessed Valuation	\$ 3,648,570	\$ 4,447,030	\$ 5,006,390
Mill Levy			
General Fund	10.000	10.000	10.000
Debt Service Fund	55.277	55.664	55.664
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>65.277</u>	<u>65.664</u>	<u>65.664</u>
Property Taxes			
General Fund	\$ 36,486	\$ 44,470	\$ 50,064
Debt Service Fund	201,682	247,539	278,676
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 238,168</u>	<u>\$ 292,009</u>	<u>\$ 328,740</u>

ASPEN RESERVE METROPOLITAN DISTRICT

**GENERAL FUND
2021 Adopted Budget
with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated**

	2019 Actual	2020 Adopted Budget	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ 16,227	\$ 22,265	\$ 23,398	\$ 19,162
REVENUE				
Property Tax Revenue	36,486	44,470	44,470	50,064
Specific Ownership Taxes	2,878	2,668	2,400	2,500
Developer Advance	28,930	-	-	-
Interest Income	1	-	-	-
Transfer fee	15,300	4,000	5,085	3,000
Operations Fee	65,568	81,000	81,000	81,000
Review Fees	2,400	3,000	900	600
Miscellaneous Income	-	-	1,148	-
Violation Fees	-	-	-	-
Total Revenue	151,563	135,138	135,003	137,164
Total Funds Available	167,790	157,403	158,401	156,326
EXPENDITURES				
Accounting	14,490	10,000	10,000	10,000
Audit	4,556	5,000	5,500	5,800
Election	28	2,000	803	-
Insurance/SDA Dues	5,350	5,500	7,630	8,000
Legal	11,157	10,000	10,000	7,000
Management	12,297	9,000	9,000	8,000
Miscellaneous	3,391	2,000	3,500	2,000
Treasurer's Fees	547	667	667	751
Property Management	13,200	13,200	13,200	10,200
Billing Services	5,738	6,000	6,000	6,000
Operations and Maint Reserve	-	5,000	-	-
Landscape Maintenance	35,453	32,100	32,100	25,032
Landscape Improvements	-	1,500	852	23,500
Irrigation Repair	563	3,000	7,987	3,000
Snow Removal	2,477	10,000	8,000	8,000
Utilities	34,764	17,000	24,000	24,000
Detention Pond Maintenance	-	1,500	-	1,500
Repairs and Maintenance	381	5,000	-	3,500
Contingency	-	12,500	-	5,000
Total Expenditures	144,392	150,967	139,239	151,283
TRANSFERS AND OTHER USES				
Transfer to Capital Projects	-	-	-	-
Emergency Reserve	-	4,060	-	4,120
Total Transfers and Other Uses	-	4,060	-	4,120
Total Expenditures Requiring Appropriation	144,392	155,027	139,239	155,403
ENDING FUND BALANCE	\$ 23,398	\$ 2,376	\$ 19,162	\$ 923

ASPEN RESERVE METROPOLITAN DISTRICT

DEBT SERVICE FUND

2021 Adopted Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	2019 Actual	2020 Adopted Budget	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ 665,620	\$ 703,123	\$ 710,541	\$ 747,297
REVENUE				
Property Tax Revenue	201,682	247,539	201,682	278,676
Specific Ownership	15,906	14,852	12,101	16,721
Interest Income	13,566	8,000	10,000	8,000
Transfer from Capital Projects	-	-	-	-
Total Revenue	231,154	270,391	223,783	303,397
Total Funds Available	896,774	973,514	934,324	1,050,694
EXPENDITURES				
2017A Bond Principal	-	-	-	5,000
2017A Bond Interest	176,250	176,250	176,250	176,250
Paying Agent/Trustee Fees	5,500	5,500	5,573	5,600
Miscellaneous	1,458	4,537	1,500	1,500
Treasurer's Fees	3,025	3,713	3,704	4,180
Total Expenditures	186,233	190,000	187,027	192,530
TRANSFERS AND OTHER USES				
Total Expenditures Requiring Appropriation	186,233	190,000	187,027	192,530
ENDING FUND BALANCE	\$ 710,541	\$ 783,514	\$ 747,297	\$ 858,163

ASPEN RESERVE METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2021 Adopted Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	2019 Actual	2020 Adopted Budget	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 135	\$ -
REVENUE				
Bond Proceeds	-	-	-	-
Interest Income	150	200	31	-
Transfer from Debt Service	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenue	150	200	31	-
Total Funds Available	150	200	166	-
EXPENDITURES				
Miscellaneous	15	60	4	-
Transfer to Debt Service	-	140	162	-
Total Expenditures	15	200	166	-
Total Expenditures Requiring Appropriation	15	200	166	-
ENDING FUND BALANCE	\$ 135	\$ -	\$ -	\$ -