

ASPEN RESERVE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254

Fax: 303-987-2032

www.aspenreservemd.colorado.gov

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Traci DelReal	President	2027/May 2027
Kaarl Hoopes	Treasurer	2025/May 2025
Beth Carmichael	Assistant Secretary	2027/May 2027
Micale Medina	Assistant Secretary	2025/May 2025
VACANT		2027/May 2025
Peggy Ripko	Recording Secretary	

DATE: December 5, 2023 (Tuesday)

TIME: 6:30 P.M.

PLACE: *This meeting will be held via telephone conference without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:*

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRTWkRyUjZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. PUBLIC COMMENT

A. _____

II. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Review and approve Minutes of the June 6, 2023 Regular Meeting, August 23, 2023 Special Meeting, and September 19, 2023 Special Meeting (enclosures).

- E. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution No. 2023-12-01 Establishing Regular Meeting Dates, Time, Location, and Designating Location for Posting 24-Hour Notices (enclosure).
-

- F. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2023 (District Transparency Notice).
-

III. COVENANT CONTROL/COMMUNITY MANAGEMENT MATTERS

- A. Review and discuss Community Manager's Report.
-
- B. Review and consider approval of estimate from Property Solutions Team for fence repair and power wash (enclosure).
-
- C. Review Post Sale Report from UMB Financial Services, Inc. (enclosure).
-

IV. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending June 30, 2023	Period Ending July 31, 2023	Period Ending August 31, 2023
General	\$ 27,624.89	\$ 23,971.26	\$ 16,179.41
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 27,624.89	\$ 23,971.26	\$ 16,179.41

Fund	Period Ending Sept. 30, 2023	Period Ending Oct. 31, 2023	Period Ending Nov. 31, 2023
General	\$ 14,226.83	\$ 27,311.17	\$ 37,034.73
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 14,226.83	\$ 27,311.17	\$ 37,034.73

- B. Review and accept unaudited financial statements through the period ending September 30, 2023 and updated cash position statement dated September 30, 2023 (enclosure).
-

- C. Discuss statutory requirements for an audit. Consider engagement of Schilling & Company, Inc. to perform 2023 Audit, for an amount not to exceed \$_____.

- D. Conduct Public Hearing to consider Amendment to 2023 Budget and (if necessary) consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures.

- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolutions to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (enclosures – preliminary assessed valuation, resolutions and draft 2024 Budget).

- F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

- G. Consider appointment of District Accountant to prepare the 2025 Budget and set date for public hearing to adopt the 2025 Budget (_____, 2024).

V. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).

VI. OTHER BUSINESS

- A. _____

VII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.
- Memo regarding New Rate Structure from Altitude Community Law P.C.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT (“DISTRICT”) HELD JUNE 6, 2023

A Regular Meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, June 6, 2023, at 6:30 p.m. The Regular Meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

Directors In Attendance Were:

Traci DelReal
Beth Carmichael
Micale Medina

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.
Tim O’Connor, Esq.; McGeady Becher P.C.
Neil Schilling; Schilling & Co.
Kaarl Hoopes; Resident

PUBLIC COMMENT There were no public comments.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. Attorney O’Connor requested that the Directors consider whether they had any conflicts of interest to disclose. Ms. Ripko noted for the record that the Directors are District residents that have no potential conflicts of interest or private interests relative to the District, and therefore no disclosures of potential conflicts of interest had been filed with the Secretary of State. No new disclosures were made by the Directors present at the meeting.

Agenda: Ms. Ripko presented for the Board’s review a proposed Agenda for the District’s Regular Meeting.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Agenda was approved.

RECORD OF PROCEEDINGS

Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District Board meeting was held and properly noticed to be held by video / telephonic means (Zoom). The Board further noted that notice providing the Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

April 5, 2023 and April 10, 2023 Special Meeting Minutes: The Board reviewed the Minutes of the April 5, 2023 and April 10, 2023 Special Meetings.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Medina and, upon vote unanimously carried, the Board approved the Minutes of the April 5, 2023 and April 10, 2023 Special Meetings.

Oaths of Office: Ms. Ripko confirmed that the Oaths of Office for the current slate of directors had been filed with the required agencies pursuant to statute.

Board Vacancies: The Board discussed the vacancies on the Board.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Board appointed qualified candidate, Kaarl Hoopes to fill a vacant seat on the Board of Directors. The Oath of Office was administered.

Appointment of Officers: Upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the following slate of officers were appointed:

President:	Traci DelReal
Treasurer:	Kaarl Hoopes
Secretary:	Peggy Ripko
Assistant Secretary:	Micale Medina
Assistant Secretary:	Beth Carmichael

2023 Special District Association's Annual Conference: Ms. Ripko discussed Board member attendance at the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Board authorized interested Board members to attend the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.

RECORD OF PROCEEDINGS

TCW Risk Management Safety and Loss Prevention Grants: The Board discussed the TCW Risk Management Safety and Loss Prevention Grants. No action was taken by the Board.

COVENANT CONTROL/ COMMUNITY MANAGEMENT MATTERS

Community Manager's Report: Ms. Ripko presented the Community Manager's Report, noting that community inspections continue to occur twice monthly and that there are some properties in the community that she is monitoring closely, as they are nearing violation status. No action was taken by the Board.

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying the approval of claims as follows:

Fund	Period Ending Dec. 31, 2022	Period Ending Jan. 31, 2023	Period Ending Feb. 28, 2023	Period Ending March 31, 2023
General	\$ 16,301.23	\$ 6,845.81	\$ 9,977.42	\$ 17,342.81
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 16,301.23	\$ 6,845.81	\$ 9,977.42	\$ 17,342.81

Fund	Period Ending April 30, 2023	Period Ending May 31, 2023
General	\$ 10,789.05	\$ 15,380.27
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 10,789.05	\$ 15,380.27

Following discussion, upon motion duly made by Director DelReal, seconded by Director Medina and, upon vote unanimously carried, the Board ratified approval of the payment of claims as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements and statement of cash position for the period ending March 31, 2023.

Following review, upon motion duly made by Director DelReal, seconded by Director Medina and, upon vote unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position for the period ending March 31, 2023.

Public Hearing on 2022 Budget Amendment: The President opened the public hearing to consider an amendment to the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the

RECORD OF PROCEEDINGS

District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Medina and, upon vote unanimously carried, the Board adopted the Resolution to Amend the 2022 Budget.

2022 Audit: Mr. Schilling reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Medina and, upon vote unanimously carried, the Board approved the 2022 audit and authorized execution of the Representations Letter, subject to final review by District Counsel.

OPERATIONS AND MAINTENANCE MATTERS

Mulch Replacement:

Proposal from Nature's Workforce, Inc.: The Board reviewed the proposal from Nature's Workforce, Inc. for mulch replacement, in the amount of \$28,417.20.

Following discussion, upon motion duly made by Director Medina, seconded by Director Carmichael and, upon vote unanimously carried, the Board approved the proposal from Nature's Workforce, Inc. for mulch replacement, in the amount of \$28,417.20.

Proposal from GreenEarth Southeast, LLC: The Board reviewed the proposal from GreenEarth Southeast, LLC for mulch bed top dress, in the amount of \$10,139.61.

Following discussion, upon motion duly made by Director Medina, seconded by Director Carmichael and, upon vote unanimously carried, the Board approved the proposal from GreenEarth Southeast, LLC for mulch bed top dress, in the amount of \$10,139.61.

Proposal from Doody Calls of Denver for Pet Waste Management: The Board reviewed the proposal from DoodyCalls of Denver for pet waste management. Following discussion, upon motion duly made by Director Medina, seconded by Director DelReal and, upon vote unanimously carried, the Board approved the proposal from DoodyCalls of Denver for pet waste management.

Proposal from Water Extraction Team, LLC, d/b/a Property Solutions Team ("PST") in the amount of \$611.82: The Board reviewed the proposal from PST for fence section repair (Job # 8034MNT), in the amount of \$611.82.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Board approved the proposal from PST for fence section repair (Job # 8034MNT, in the amount of \$611.82.

Proposal from PST in the amount of \$9,043.00: The Board reviewed the proposal from PST for fence repair and power wash (Job # 8035MNT), in the amount of \$9,043.00.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Board approved the proposal from PST for fence section repair and power wash (Job # 8035MNT), in the amount of \$9,043.00.

OTHER BUSINESS

Prairie Dog Remediation: Director Medina inquired as to the status of prairie dog remediation, noting that she believes the prairie dogs have migrated to another area within the District. Ms. Ripko was directed to follow-up with the consultant.

Irrigation Issues: The Board discussed issues related to water pooling near the park. Ms. Ripko was directed to investigate possible irrigation issues in the affected area.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Medina, seconded by Director DelReal and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ASPEN RESERVE METROPOLITAN DISTRICT (“DISTRICT”)
HELD
AUGUST 23, 2023**

A Special Meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, August 23, 2023, at 6:00 p.m. The Special Meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

Directors In Attendance Were:

Traci DelReal
Beth Carmichael
Micale Medina
Karl Hoopes

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.
Tim O’Connor, Esq.; McGeady Becher P.C.

PUBLIC COMMENT There were no public comments.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. Attorney O’Connor requested that the Directors consider whether they had any conflicts of interest to disclose. Ms. Ripko noted for the record that the Directors are District residents that have no potential conflicts of interest or private interests relative to the District, and therefore no disclosures of potential conflicts of interest had been filed with the Secretary of State. No new disclosures were made by the Directors present at the meeting.

Agenda: Ms. Ripko presented for the Board’s review a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes and, upon vote unanimously carried, the Agenda was approved.

Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board discussed the requirements of Section 32-1-

RECORD OF PROCEEDINGS

903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District Board meeting was held and properly noticed to be held by video / telephonic means (Zoom). The Board further noted that notice providing the Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

LEGAL MATTERS **Legislative Changes / Annual Meeting Requirement:** Attorney O'Connor discussed the impacts of SB23-110 and the new requirement for special district to hold an annual meeting. No action was taken by the Board.

OPERATIONS AND MAINTENANCE MATTERS **Proposal from Keesen Landscape Management, Inc. in the amount of \$29,513.89:** The Board reviewed a proposal from Keesen Landscape Management, Inc. for plant replacements and enhancements, in the amount of \$29,513.89. No action was taken.

OTHER BUSINESS There were no other matters to discuss at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Medina, seconded by Director Carmichael and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT (“DISTRICT”) HELD SEPTEMBER 19, 2023

A Special Meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, September 19, 2023, at 6:00 p.m. The Special Meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

Directors In Attendance Were:

Traci DelReal
Beth Carmichael
Micale Medina

The absence of Director Hoopes was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.
Tim O’Connor, Esq.; McGeady Becher P.C.

PUBLIC COMMENT There were no public comments.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. Attorney O’Connor requested that the Directors consider whether they had any conflicts of interest to disclose. Ms. Ripko noted for the record that the Directors are District residents that have no potential conflicts of interest or private interests relative to the District, and therefore no disclosures of potential conflicts of interest had been filed with the Secretary of State. No new disclosures were made by the Directors present at the meeting.

Agenda: Ms. Ripko presented for the Board’s review a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Medina and, upon vote unanimously carried, the Agenda was approved.

RECORD OF PROCEEDINGS

Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District Board meeting was held and properly noticed to be held by video / telephonic means (Zoom). The Board further noted that notice providing the Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxing electors within the District's boundaries.

FINANCIAL MATTERS

Unaudited Financial Statements: The Board reviewed the unaudited financial statements and statement of cash position for the period ending August 31, 2023.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Medina and, upon vote unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position for the period ending August 31, 2023.

OPERATION AND MAINTENANCE MATTERS

Proposal from Keesen Landscape Management, Inc. for plant replacements and enhancements: The Board reviewed a proposal from Keesen Landscape Management, Inc. for plant replacements and enhancements.

Following discussion, upon motion duly made by Director Medina, seconded by Director Carmichael and, upon vote unanimously carried, the Board approved the proposal from Keesen Landscape Management, Inc. for plant replacements and enhancements.

OTHER BUSINESS

There were no other matters to discuss at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Carmichael, seconded by Director DelReal and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2023-12-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aspen Reserve Metropolitan District (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on June 4, 2024 and December 3, 2024 at 6:00 p.m., via video and telephone conference.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical or virtual location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.aspenreservemd.colorado.gov>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Northwest corner of 122nd Avenue and Quebec Street

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on December 5, 2023.

**ASPEN RESERVE METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary



Estimate

4191 Inca St
Denver CO 80211
Phone (303) 350-4778 Fax (303) 232-3344

Aspen Reserve
SDMS - John Haubert
7060 E. 121st Pl
Thornton CO 80602

Date: 4/13/2023
Job # 8035MNT

Bid Description: Estimate to repair fence as needed and power wash.

Items:

I	Item Name:	Item Cost
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Notes - PST was contacted by the property manager to provide an estimate to power wash the fence and repair as needed. A property walk was performed and the fence was inspected. The following is PST's recommendations for the needed work.
This estimate includes only the exterior side of the fence and no power washing or staining on the homeowners side of fence if numbers are requested for that linear footage estimate will change.

- 1) Install screws at all needed areas of the pickets.
- 2) Install screws at all needed areas of the railings.
- 3) Install screws at all needed areas of the posts.
- 4) Power Washing of the entire exterior side of the fence 955 In ft.
- 5) Re-Stain the entire exterior side of the fence 955 In ft. Paint will be Sherwin Williams Paint Color chosen by HOA.



Example of existing conditions.

Notes

- 1) Job will take 3 day to complete, weather dependent.
- 2) Any items not listed above or unforeseen conditions will result in change order.
- 3) 30% commencement required for order of material.

Total

\$ 9,043.00

Respectfully submitted by _____
David Lian, Property Solutions Team

ACCEPTANCE OF PROPOSAL / CONTRACT

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified.
Payment will be made as outlined above.



Accepted by: _____

Printed Name & Title: _____

Terms and Conditions & Exclusions:

- * All material is guaranteed to be as specified, the work to be performed in accordance with the drawings and/or specifications submitted (if any), and the job completed in a substantial workmanlike manner.
- * This Proposal is based on our interpretation of the plans, specifications, or description of the work supplied by Owner. Estimate subject to equitable adjustment due to Owner directed changes in anticipated specifications, sequence, scope, or schedule.

Excludes any utility relocates or repairs that may be required.

Excludes any and all associated cost with winter conditions and will be addressed on a time and material bases if required. (i.e. Including but not limited to acts of God, excessive snow, frozen ground, below freezing temperatures and other unforeseen conditions)

I reserve the right to revise this report if and when additional information is provided.
- * This proposal is valid for a period of 30 days from its effective date.

Note: The owner to have the property tested for asbestos and lead prior to start of work on any building constructed prior to October 12, 1988, as per Colorado Department of Public Health and Environment Regulation No. 8 part B - Asbestos section III subparagraph III.A.I.d., all abatement by OWNER.

Note: If the estimate contains materials that fluctuate in price, i.e. steel, petroleum, etc. the estimate may change if not accepted within 30 days.
- * If accepted, the above items noted as "OPTIONS" will be incorporated into the contract through a change order, therein modifying the contract amount accordingly.

Exclusions:

- * Engineering, life safety, or permits.
- * Code related upgrades or corrections.
- * Bonding, permitting, or any related fees.
- * Remediation, removal, or abatement of any hazardous or toxic materials (e.g. lead paint, asbestos, etc.).
- * EPA regulations and requirements are the responsibility of the owner.

From: [Mark Muniz-Brown](#)
To: [Peggy Ripko](#); [John Haubert](#)
Cc: [RM - TripleThreat](#)
Subject: P23-08035MNT, Aspen Reserve - Fence Repair
Date: Tuesday, November 14, 2023 3:57:54 PM
Attachments: [8035MNT Aspen Reserve Full Fence Repair Power Wash Estimate.pdf](#)

Dear Peggy/John:

Reaching out about Aspen Reserve and the needed fence repair.

I just spoke with our production team. Do you think you can get the board of directors to approve the attached, larger repair scope of work for Spring of 2024?

If so, we will make repairs to the reported issue at/near 12155 Poplar St at NO charge.

Thoughts?

Sincerely,

Mark (Richardson) Muniz-Brown, CMCA[®], AMS[®], PCAM[®] | EVP Business Development

MarkMB@PSTgo.com | MarkMB@WaterExtractionTeam.com

Property Solutions Team | Water Extraction Team

Office: (303) 350-4778 | (303) 232-8888 | (866) 344-4WET (4938) | Fax: (720) 500-6047 | DID: (720) 912-8388

4191 Inca St; Denver, CO 80211

www.PSTgo.com | www.WaterExtractionTeam.com - *Problem Solved!*

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Aspen Reserve Metropolitan District
June-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control Specialist	92512	5/10/2023	5/10/2023	\$ 295.00	Miscellaneous	1685
Diversified Underground, Inc.	27702	5/31/2023	6/30/2023	\$ 390.00	Locates	1678
McGeady Becher, P.C.	1296W 4-2023	4/30/2023	4/30/2023	\$ 15,272.76	Legal	1675
Poop 911	6947990	5/31/2023	5/31/2023	\$ 135.00	Repairs and Maintenance	1725
Poop 911	6947988	5/17/2023	5/17/2023	\$ 165.00	Repairs and Maintenance	1725
Poop 911	6947989	5/24/2023	5/24/2023	\$ 135.00	Repairs and Maintenance	1725
Poop 911	6947987	5/12/2023	5/12/2023	\$ 135.00	Repairs and Maintenance	1725
Schilling & Company, Inc	13682	5/25/2023	5/25/2023	\$ 5,100.00	Audit	1615
Special Dist Management Srvs	May-23	5/31/2023	5/31/2023	\$ 2,192.40	Property Management	1710
Special Dist Management Srvs	May-23	5/31/2023	5/31/2023	\$ 240.00	Election	1635
Special Dist Management Srvs	May-23	5/31/2023	5/31/2023	\$ 1,193.40	Accounting	1612
Special Dist Management Srvs	May-23	5/31/2023	5/31/2023	\$ 197.00	Miscellaneous	1685
Special Dist Management Srvs	May-23	5/31/2023	5/31/2023	\$ 357.20	Billing Services	1715
Special Dist Management Srvs	May-23	5/31/2023	5/31/2023	\$ 1,684.80	Management	1680
UNCC	223050085	5/31/2023	5/31/2023	\$ 58.05	Miscellaneous	1685
United Power	19193503June2023	6/6/2023	6/26/2023	\$ 21.38	Utilities	1730
United Power	19193803June20023	6/6/2023	6/7/2023	\$ 22.07	Utilities	1730
United Power	19193702June2023	6/6/2023	6/26/2023	\$ 16.24	Utilities	1730
Xpress Bill Pay	74550	5/31/2023	6/5/2023	\$ 14.59	Billing Services	1715
				\$ 27,624.89		

Aspen Reserve Metropolitan District
June-23

	General	Debt	Capital	Totals
Disbursements	\$ 27,624.89	\$ -	\$ -	\$ 27,624.89
		-	-	-
<hr/>				
Total Disbursements	\$ 27,624.89	\$ -	\$ -	\$ 27,624.89

**Aspen Reserve Metropolitan District
July-23**

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control Specialist	93006	6/7/2023	6/7/2023	\$ 295.00	Miscellaneous	1685
Diversified Underground, Inc.	27885	6/30/2023	7/30/2023	\$ 3,235.00	Locates	1678
Keesen Landscape	COM220310	6/1/2023	7/1/2023	\$ 2,651.45	Landscape Maintenance	1726
Keesen Landscape	COM 221586	7/1/2023	7/31/2023	\$ 2,651.46	Landscape Maintenance	1726
Keesen Landscape	COM 222322	6/27/2023	7/27/2023	\$ 679.55	Landscape Maintenance	1726
Keesen Landscape	COM 216489	5/1/2023	5/31/2023	\$ 2,651.46	Landscape Maintenance	1726
Keesen Landscape	COM219990	6/7/2023	7/7/2023	\$ 238.14	Irrigation Repair	1728
Keesen Landscape	COM 217524	5/3/2023	6/2/2023	\$ 408.41	Irrigation Repair	1728
McGeady Becher, P.C.	1296W 05-2023	5/31/2023	5/31/2023	\$ 4,016.87	Legal	1675
Poop 911	7084093	6/21/2023	6/21/2023	\$ 135.00	Repairs and Maintenance	1725
Poop 911	7084091	6/7/2023	6/7/2023	\$ 135.00	Repairs and Maintenance	1725
Poop 911	7084092	6/14/2023	6/14/2023	\$ 135.00	Repairs and Maintenance	1725
Poop 911	7084094	6/28/2023	6/28/2023	\$ 135.00	Repairs and Maintenance	1725
Special Dist Management Srvs	Jun-23	6/30/2023	6/30/2023	\$ 2,289.60	Property Management	1710
Special Dist Management Srvs	Jun-23	6/30/2023	6/30/2023	\$ 80.00	Election	1635
Special Dist Management Srvs	Jun-23	6/30/2023	6/30/2023	\$ 944.00	Accounting	1612
Special Dist Management Srvs	Jun-23	6/30/2023	6/30/2023	\$ 122.51	Miscellaneous	1685
Special Dist Management Srvs	Jun-23	6/30/2023	6/30/2023	\$ 258.40	Billing Services	1715
Special Dist Management Srvs	Jun-23	6/30/2023	6/30/2023	\$ 2,566.50	Management	1680
United Power	19193702July2023	7/5/2023	7/5/2023	\$26.25	Utilities	1730
United Power	1919203July2023	7/5/2023	7/5/2023	\$ 21.37	Utilities	1730
United Power	19193803July2023	7/5/2023	7/5/2023	\$ 22.16	Utilities	1730
UNCC	223060087	6/30/2023	6/30/2023	\$ 221.88	Miscellaneous	1685
Weld Laboratories, Inc.	23-46947	5/23/2023	6/22/2023	\$ 39.00	Landscape Maintenance	1726
Xpress Bill Pay	INV-XPRO01220	6/30/2023	7/5/2023	\$ 12.25	Billing Services	1715
				\$ 23,971.26		

**Aspen Reserve Metropolitan District
July-23**

	General	Debt	Capital	Totals
Disbursements	\$ 23,971.26	\$ -	\$ -	\$ 23,971.26
		-	-	-
<hr/>				
Total Disbursements	\$ 23,971.26	\$ -	\$ -	\$ 23,971.26

Aspen Reserve Metropolitan District
August-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control Specialist	94000	8/3/2023	8/3/2023	\$ 295.00	Miscellaneous	1685
Animal & Pest Control Specialist	93489	7/7/2023	7/7/2023	\$ 295.00	Miscellaneous	1685
Diversified Underground, Inc.	28066	7/31/2023	8/30/2023	\$ 30.00	Locates	1678
Keesen Landscape	COM 225635	7/24/2023	8/23/2023	\$ 160.00	Landscape Maintenance	1726
Keesen Landscape	COM 223582	7/10/2023	8/9/2023	\$ 261.49	Irrigation Repair	1728
Keesen Landscape	COM 225104	8/1/2023	8/31/2023	\$ 2,651.45	Landscape Maintenance	1726
Keesen Landscape	COM 223917	7/12/2023	8/11/2023	\$ 479.76	Irrigation Repair	1728
Keesen Landscape	COM 223613	7/11/2023	8/10/2023	\$ 529.57	Irrigation Repair	1728
Keesen Landscape	COM 225785	7/31/2023	8/30/2023	\$ 1,035.91	Irrigation Repair	1728
Keesen Landscape	COM 225529	7/20/2023	8/19/2023	\$ 251.19	Irrigation Repair	1728
Keesen Landscape	COM 222942	7/6/2023	8/5/2023	\$ 1,365.00	Landscape Maintenance	1726
McGeady Becher, P.C.	1296W 6-2023	6/30/2023	6/30/2023	\$ 2,892.54	Legal	1675
Special Dist Management Srvs	Jul-23	7/31/2023	7/31/2023	\$ 1,328.40	Property Management	1710
Special Dist Management Srvs	Jul-23	7/31/2023	7/31/2023	\$ 112.00	Election	1635
Special Dist Management Srvs	Jul-23	7/31/2023	7/31/2023	\$ 2,464.00	Accounting	1612
Special Dist Management Srvs	Jul-23	7/31/2023	7/31/2023	\$ 252.18	Miscellaneous	1685
Special Dist Management Srvs	Jul-23	7/31/2023	7/31/2023	\$ 562.40	Billing Services	1715
Special Dist Management Srvs	Jul-23	7/31/2023	7/31/2023	\$ 1,056.00	Management	1680
UNCC	223070082	7/31/2023	7/31/2023	\$ 7.74	Miscellaneous	1685
United Power	19193503August2023	8/3/2023	8/23/2023	\$ 21.38	Utilities	1730
United Power	19193702August2023	8/3/2023	8/23/2023	\$ 26.58	Utilities	1730
United Power	19193803August2023	8/3/2023	8/23/2023	\$ 22.16	Utilities	1730
Xpress Bill Pay	INV-XPR003601	7/31/2023	8/5/2023	\$ 79.66	Billing Services	1715
				\$ 16,179.41		

Aspen Reserve Metropolitan District
August-23

	General	Debt	Capital	Totals
Disbursements	\$ 16,179.41	\$ -	\$ -	\$ 16,179.41
		-	-	-
<hr/>				
Total Disbursements	\$ 16,179.41	\$ -	\$ -	\$ 16,179.41

Aspen Reserve Metropolitan District
September-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control Specialist	94567	9/9/2023	9/9/2023	\$ 295.00	Miscellaneous	1685
Diversified Underground, Inc.	28247	8/31/2023	9/30/2023	\$ 65.00	Locates	1678
DoodyCalls	70236	8/17/2023	8/17/2023	\$ 511.13	Repairs and Maintenance	1725
Green Earth MidWest, LLC	99437	9/12/2023	9/12/2023	\$ 5,069.80	Landscape Maintenance	1726
McGeady Becher, P.C.	1296W 07-2023	7/31/2023	7/31/2023	\$ 2,754.78	Legal	1675
PST	8034MNT	4/11/2023	4/11/2023	\$ 611.82	Repairs and Maintenance	1725
Special Dist Management Svcs	Aug-23	8/31/2023	8/31/2023	\$ 1,728.00	Property Management	1710
Special Dist Management Svcs	Aug-23	8/31/2023	8/31/2023	\$ 882.40	Accounting	1612
Special Dist Management Svcs	Aug-23	8/31/2023	8/31/2023	\$ 108.82	Miscellaneous	1685
Special Dist Management Svcs	Aug-23	8/31/2023	8/31/2023	\$ 600.40	Billing Services	1715
Special Dist Management Svcs	Aug-23	8/31/2023	8/31/2023	\$ 1,312.00	Management	1680
Special District Association	35524	8/29/2023	9/28/2023	\$ 175.00	Miscellaneous	1685
UNCC	223080082	8/31/2023	8/31/2023	\$ 16.77	Miscellaneous	1685
United Power	19193803September2023	9/6/2023	9/26/2023	\$ 22.07	Utilities	1730
United Power	00191937023September2023	9/6/2023	9/26/2023	\$ 27.03	Utilities	1730
United Power	19193503September2023	9/6/2023	9/26/2023	\$ 21.38	Utilities	1730
Xpress Bill Pay	INV-XPR004394	8/31/2023	9/5/2023	\$ 25.43	Billing Services	1715
				\$ 14,226.83		

**Aspen Reserve Metropolitan District
September-23**

	General	Debt	Capital	Totals
Disbursements	\$ 14,226.83	\$ -	\$ -	\$ 14,226.83
		-	-	-
<hr/>				
Total Disbursements	\$ 14,226.83	\$ -	\$ -	\$ 14,226.83

Aspen Reserve Metropolitan District
October-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Colorado Special Districts P&L	24WC-61529-0026	8/14/2023	8/14/2023	\$ 450.00	Prepaid Expenses	1143
Diversified Underground, Inc.	28411	9/30/2023	10/30/2023	\$ 365.00	Locates	1678
DoodyCalls	DEN-0068215	9/30/2023	9/30/2023	\$ 320.00	Repairs and Maintenance	1725
Keesen Landscape	COM 227106	8/14/2023	9/13/2023	\$ 458.27	Irrigation Repair	1728
Keesen Landscape	COM 228741	8/25/2023	9/24/2023	\$ 394.31	Irrigation Repair	1728
Keesen Landscape	COM 228070	9/1/2023	10/1/2023	\$ 2,651.46	Landscape Maintenance	1726
Keesen Landscape	COM 227401	8/15/2023	9/14/2023	\$ 1,811.09	Irrigation Repair	1728
Keesen Landscape	COM 227326	8/14/2023	9/13/2023	\$ 368.45	Irrigation Repair	1728
Keesen Landscape	COM 229562	9/1/2023	10/1/2023	\$ 533.79	Irrigation Repair	1728
Keesen Landscape	COM 231118	10/1/2023	10/31/2023	\$ 2,651.45	Landscape Maintenance	1726
Keesen Landscape	COM 232011	9/22/2023	10/22/2023	\$ 416.34	Irrigation Repair	1728
Keesen Landscape	COM 230476	9/15/2023	10/15/2023	\$ 432.92	Irrigation Repair	1728
Keesen Landscape	COM 230032	9/8/2023	10/8/2023	\$ 364.02	Irrigation Repair	1728
Keesen Landscape	COM 231816	9/25/2023	10/25/2023	\$ 5,600.00	Landscape Maintenance	1726
Keesen Landscape	COM 227589	8/18/2023	9/17/2023	\$ 993.59	Irrigation Repair	1728
Keesen Landscape	COM 227439	8/16/2023	9/15/2023	\$ 464.31	Irrigation Repair	1728
Keesen Landscape	COM 232183	9/29/2023	10/29/2023	\$ 399.54	Irrigation Repair	1728
McGeady Becher, P.C.	1296W 08-2023	8/31/2023	8/31/2023	\$ 2,950.32	Legal	1675
Special Dist Management Svcs	Sep-23	9/30/2023	9/30/2023	\$ 1,360.80	Property Management	1710
Special Dist Management Svcs	Sep-23	9/30/2023	9/30/2023	\$ 16.00	Election	1635
Special Dist Management Svcs	Sep-23	9/30/2023	9/30/2023	\$ 1,885.80	Accounting	1612
Special Dist Management Svcs	Sep-23	9/30/2023	9/30/2023	\$ 53.47	Miscellaneous	1685
Special Dist Management Svcs	Sep-23	9/30/2023	9/30/2023	\$ 273.60	Billing Services	1715
Special Dist Management Svcs	Sep-23	9/30/2023	9/30/2023	\$ 1,984.00	Management	1680
UNCC	223090082	9/30/2023	9/30/2023	\$ 21.93	Miscellaneous	1685
United Power	19193702October2023	10/4/2023	10/24/2023	\$ 27.46	Utilities	1730
United Power	19193503October2023	10/4/2023	10/24/2023	\$ 21.38	Utilities	1730
United Power	19193803October2023	10/4/2023	10/24/2023	\$ 22.17	Utilities	1730
Xpress Bill Pay	INV-XPR005199	9/30/2023	10/5/2023	\$ 19.70	Billing Services	1715
				\$ 27,311.17		

Aspen Reserve Metropolitan District
October-23

	General	Debt	Capital	Totals
Disbursements	\$ 27,311.17	\$ -	\$ -	\$ 27,311.17
		-	-	-
Total Disbursements	\$ 27,311.17	\$ -	\$ -	\$ 27,311.17

Aspen Reserve Metropolitan District
November-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control Specialist	95332	10/21/2023	10/21/2023	\$ 295.00	Miscellaneous	1685
Colorado Special Districts P&L	24PL-61529-2236	10/16/2023	10/16/2023	\$ 7,096.00	Prepaid Expenses	1143
Diversified Underground, Inc.	28629	10/31/2023	11/30/2023	\$ 15.00	Locates	1678
DoodyCalls	DEN-0060310	8/31/2023	8/31/2023	\$ 240.00	Repairs and Maintenance	1725
DoodyCalls	70380	10/31/2023	10/31/2023	\$ 470.00	Repairs and Maintenance	1725
Green Earth MidWest, LLC	99981	10/26/2023	10/26/2023	\$ 5,069.81	Landscape Maintenance	1726
Keesen Landscape	233091	10/17/2023	11/16/2023	\$ 639.98	Irrigation Repair	1728
Keesen Landscape	COM 232801	10/6/2023	10/6/2023	\$ 497.59	Irrigation Repair	1728
Keesen Landscape	COM 233538	10/19/2023	11/18/2023	\$ 14,350.00	Irrigation Repair	1728
Keesen Landscape	COM 233788	11/1/2023	12/1/2023	\$ 2,651.46	Landscape Maintenance	1726
McGeady Becher, P.C.	1296W 9.2023	9/30/2023	9/30/2023	\$ 1,654.38	Legal	1675
Special Dist Management Svcs	10.2023	10/31/2023	10/31/2023	\$ 896.40	Property Management	1710
Special Dist Management Svcs	10.2023	10/31/2023	10/31/2023	\$ 1,177.20	Accounting	1612
Special Dist Management Svcs	10.2023	10/31/2023	10/31/2023	\$ 218.46	Miscellaneous	1685
Special Dist Management Svcs	10.2023	10/31/2023	10/31/2023	\$ 585.20	Billing Services	1715
Special Dist Management Svcs	10.2023	10/31/2023	10/31/2023	\$ 1,024.00	Management	1680
UNCC	223100086	10/31/2023	10/31/2023	\$ 3.87	Miscellaneous	1685
United Power	19193803November2023	11/3/2023	11/27/2023	\$ 22.17	Utilities	1730
United Power	19193702November2023	11/3/2023	11/27/2023	\$ 27.57	Utilities	1730
United Power	19193503November203	11/3/2023	11/27/2023	\$ 21.38	Utilities	1730
Xpress Bill Pay	INV-XPR006005	10/31/2023	11/5/2023	\$ 79.26	Billing Services	1715
				\$ 37,034.73		

Aspen Reserve Metropolitan District
November-23

	General	Debt	Capital	Totals
Disbursements	\$ 37,034.73	\$ -	\$ -	\$ 37,034.73
		-	-	-
Total Disbursements	\$ 37,034.73	\$ -	\$ -	\$ 37,034.73

ASPEN RESERVE METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2023

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Total</u>
Checking:				
Cash in Bank-First Bank		\$ (1,527.10)	\$ 151,126.07	\$ 149,598.97
Xpress Deposit Account		1,050.00	-	1,050.00
TOTAL FUNDS:		<u>\$ (477.10)</u>	<u>\$ 151,126.07</u>	<u>\$ 150,648.97</u>

2023 Mill Levy Information

General Fund	10.000
Debt Service Fund	55.664
Total	<u>65.664</u>

Board of Directors

- * Kaarl Hoopes
- * Traci M. DelReal
- Micale Medina
- Beth Carmichael

*authorized signer on checking account

ASPEN RESERVE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
September 30, 2023

ASPEN RESERVE METROPOLITAN DISTRICT
Combined Balance Sheet- All Fund Types and Account Groups
September 30, 2023

	GENERAL	DEBT SERVICE	LONG-TERM DEBT	TOTAL
Assets				
Cash in Bank-First Bank	\$ (1,527)	\$ 151,126	\$ -	\$ 149,599
Xpress Deposit Account	1,050	-	-	1,050
2023 Loan Payment Fund	-	53,007	-	53,007
Accounts Receivable	18,283	-	-	18,283
Total Current Assets	17,805	204,133	-	221,939
Other Debits				
Amount in Debt Service Fund	-	-	204,134	204,134
Amount to be Provided for Debt	-	-	2,971,206	2,971,206
Total Other Debits	-	-	3,175,340	3,175,340
Total Assets	<u>\$ 17,805</u>	<u>\$ 204,133</u>	<u>\$ 3,175,340</u>	<u>\$ 3,397,279</u>
Liabilities				
Accounts Payable	\$ (90)	\$ -	-	\$ (90)
Zions Bank Loan - 2023	-	-	3,020,000	3,020,000
Developer Advance-Operations	-	-	80,343	80,343
Developer Advance-Capital	-	-	24,637	24,637
Developer Advance-General Int	-	-	36,968	36,968
Developer Advance-Capital Int	-	-	13,392	13,392
Total Liabilities	(90)	-	3,175,340	3,175,250
Fund Balance	22,547	991,335	-	1,013,882
Current Year Earnings	(4,652)	(787,202)	-	(791,854)
Total Fund Balances	17,895	204,134	-	222,029
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 17,805</u>	<u>\$ 204,133</u>	<u>\$ 3,175,340</u>	<u>\$ 3,397,279</u>

ASPEN RESERVE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 9 Months Ending
September 30, 2023

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ 23,527	\$ 48,909	\$ 48,909	\$ 0	100.0%
Specific Ownership Taxes	866	2,195	2,935	(740)	74.8%
Interest Income	316	316	-	316	-
Transfer Fee	-	-	1,000	(1,000)	0.0%
Operations Fee	28,310	83,730	108,000	(24,270)	77.5%
Review Fees	-	300	200	100	150.0%
Total Revenues	<u>53,020</u>	<u>135,451</u>	<u>161,044</u>	<u>(25,593)</u>	<u>84.1%</u>
Expenditures					
Accounting	4,290	13,468	11,900	(1,568)	113.2%
Audit	-	5,100	5,000	(100)	102.0%
Election	192	1,888	1,000	(888)	188.8%
Insurance/SDA Dues	-	8,059	8,500	441	94.8%
Legal	7,740	20,225	5,000	(15,225)	404.5%
Locates	3,330	4,520	-	(4,520)	-
Management	4,935	12,715	8,600	(4,115)	147.8%
Miscellaneous	2,528	5,804	3,000	(2,804)	193.5%
Treasurer's Fees	353	734	734	0	100.0%
Property Management	5,346	12,884	11,000	(1,884)	117.1%
Billing Services	1,539	4,586	5,400	814	84.9%
Repairs and Maintenance	1,663	4,393	4,000	(393)	109.8%
Landscape Maintenance	17,919	25,874	27,516	1,642	94.0%
Landscape Improvements	-	-	20,000	20,000	0.0%
Irrigation Repair	3,204	3,204	4,000	796	80.1%
Snow Removal	-	1,470	10,000	8,530	14.7%
Utilities	11,813	15,178	25,000	9,822	60.7%
Detention Pond Maintenance	-	-	1,500	1,500	0.0%
Prairie Dog Control	-	-	3,600	3,600	0.0%
Contingency	-	-	5,000	5,000	0.0%
Emergency Reserve	-	-	4,840	4,840	0.0%
Total Expenditures	<u>64,852</u>	<u>140,103</u>	<u>165,590</u>	<u>25,488</u>	<u>84.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	(11,832)	(4,652)	(4,546)	(106)	
Beginning Fund Balance	29,727	22,547	22,861	(314)	
Ending Fund Balance	<u>\$ 17,895</u>	<u>\$ 17,895</u>	<u>\$ 18,315</u>	<u>\$ (420)</u>	

ASPEN RESERVE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 9 Months Ending
September 30, 2023

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ 130,962	\$ 272,248	\$ 272,248	\$ 0	100.0%
Specific Ownership	4,821	12,219	16,335	(4,116)	74.8%
Interest Income	466	13,528	300	13,228	4509.3%
Total Revenues	<u>136,250</u>	<u>297,996</u>	<u>288,883</u>	<u>9,113</u>	<u>103.2%</u>
Expenditures					
2017A Bond Principal	-	-	30,000	30,000	0.0%
2017A Bond Interest	-	452,044	174,194	(277,850)	259.5%
Payment to Escrow Agent	-	3,518,173	-	(3,518,173)	-
Paying Agent/Trustee Fees	26	7,448	5,600	(1,848)	133.0%
2023 Zions Bank Loan COI	1,925	123,449	-	(123,449)	-
Miscellaneous	-	-	1,500	1,500	0.0%
Treasurer's Fees	1,965	4,085	4,084	(1)	100.0%
Total Expenditures	<u>3,916</u>	<u>4,105,198</u>	<u>215,378</u>	<u>(3,889,820)</u>	<u>1906.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	132,333	(3,807,202)	73,505	(3,880,707)	
Other Financing Sources (Uses)					
2023 Zions Bank Loan Proceeds	-	3,020,000	-	3,020,000	
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,020,000</u>	<u>-</u>	<u>3,020,000</u>	
Change in Fund Balance	132,333	(787,202)	73,505	(860,707)	
Beginning Fund Balance	71,800	991,335	982,173	9,162	
Ending Fund Balance	<u>\$ 204,134</u>	<u>\$ 204,134</u>	<u>\$ 1,055,678</u>	<u>\$ (851,544)</u>	

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

AUG 28 2023

August 25, 2023

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 2023 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2023.

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

Sincerely,

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 8/24/2023

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 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,890,920
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$6,684,080
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,684,080
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)(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 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$97,723,038
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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

Data Date: 8/23/2023

RESOLUTION NO. 2023 - 12 - _
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.

Secretary

(SEAL)

EXHIBIT A
(Budget)

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 - _
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)

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.

Secretary

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

	2022 Actual		2023 Adopted Budget		2024 Preliminary Budget	
Assessed Valuation	\$	4,992,650	\$	4,890,920	\$	6,684,080
Mill Levy						
General Fund		10.000		10.000		10.000
Debt Service Fund		55.664		55.664		39.000
Total Mill Levy		65.664		65.664		49.000
Property Taxes						
General Fund	\$	49,927	\$	48,909	\$	66,841
Debt Service Fund		277,911		272,248		260,679
Actual/Budgeted Property Taxes	\$	327,838	\$	321,157	\$	327,520

ASPEN RESERVE METROPOLITAN DISTRICT

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

	2022 Actual	01/23-08/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Preliminary Budget
BEGINNING FUND BALANCE	\$ (1,983)	\$ 22,547	\$ 22,861	\$ 22,547	\$ (8,766)
REVENUE					
Property Tax Revenue	49,927	48,909	48,909	48,909	66,841
Specific Ownership Taxes	3,640	1,881	2,935	2,935	4,010
Interest Income	-	316	-	500	400
Transfer fee	2,700	-	1,000	1,000	1,000
Operations Fee	108,750	82,365	108,000	120,000	125,000
Review Fees	1,450	300	200	300	300
Miscellaneous Income	1,532	-	-	-	-
Total Revenue	167,999	133,772	161,044	173,644	197,551
Total Funds Available	166,016	156,319	183,904	196,191	188,786
EXPENDITURES					
Accounting	12,003	12,586	11,900	18,500	12,600
Audit	4,700	5,100	5,000	5,400	5,100
Election	977	1,888	1,000	1,888	-
Insurance/SDA Dues	7,645	8,059	8,500	8,059	8,381
Legal	14,499	17,470	5,000	23,000	10,000
Locates	10	4,455	-	5,000	3,000
Management	9,705	11,403	8,600	17,000	9,116
Miscellaneous	5,938	5,083	3,000	7,500	5,000
Treasurer's Fees	749	734	734	734	1,003
Property Management	8,810	11,156	11,000	16,700	11,660
Billing Services	7,085	3,961	5,400	5,400	5,400
Landscape Maintenance	28,189	20,804	27,516	27,516	27,000
Landscape Improvements	-	-	20,000	20,000	10,000
Irrigation Repair	6,356	3,204	4,000	4,000	4,000
Snow Removal	4,719	1,470	10,000	10,000	12,000
Utilities	22,803	10,608	25,000	25,000	25,000
Detention Pond Maintenance	-	-	1,500	1,500	1,500
Repairs and Maintenance	9,282	3,270	4,000	4,000	5,000
Prairie Dog Control	-	-	3,600	3,600	2,000
Contingency	-	-	5,000	5,000	5,000
Total Expenditures	143,469	121,250	160,750	209,797	162,760
TRANSFERS AND OTHER SOURCES (USES)					
Emergency Reserve	-	-	(4,840)	(4,840)	(5,930)
Total Expenditures Requiring Appropriation	143,469	121,250	165,590	204,957	168,690
ENDING FUND BALANCE	\$ 22,547	\$ 35,068	\$ 18,314	\$ (8,766)	\$ 20,096

ASPEN RESERVE METROPOLITAN DISTRICT

DEBT SERVICE FUND 2024 Preliminary Budget with 2022 Actual, 2023 Adopted Budget, and 2023 Estimated

	2022 Actual	01/23-08/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Preliminary Budget
BEGINNING FUND BALANCE	\$ 902,312	\$ 991,335	\$ 982,173	\$ 991,335	\$ 88,186
REVENUE					
Property Tax Revenue	277,911	272,248	272,248	272,248	260,679
Specific Ownership	20,263	10,471	16,335	16,335	15,641
Interest Income	6,598	13,297	300	18,500	5,000
Total Revenue	304,772	296,016	288,883	307,083	281,320
Total Funds Available	1,207,084	1,287,352	1,271,056	1,298,418	369,506
EXPENDITURES					
2017A Bond Principal	30,000	-	30,000	-	-
2017A Bond Interest	175,956	452,044	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	-	3,518,173	-
2023 Zions Bank Loan COI	-	123,449	-	123,449	-
Paying Agent/Trustee Fees	5,786	7,437	5,600	8,000	8,000
Miscellaneous	-	-	1,500	1,500	1,500
Treasurer's Fees	4,169	4,085	4,084	4,085	3,910
Total Expenditures	215,911	4,105,187	215,378	4,230,233	203,009
TRANSFERS AND OTHER USES					
2023 Zions Bank Loan Proceeds	-	3,020,000	-	3,020,000	-
Transfer from Capital Projects	162	-	-	-	-
Total Expenditures Requiring Appropriation	215,911	4,105,187	215,378	4,230,233	203,009
ENDING FUND BALANCE	\$ 991,335	\$ 202,165	\$ 1,055,678	\$ 88,186	\$ 166,497

Aspen Reserve Metropolitan District

(In the City of Thornton, Colorado)

\$3,020,000 Series 2023 Loan Agreement and Promissory Note

Close Date: April 17, 2023

Post-Sale Report Presented by:



Financial Services, Inc.
Member FINRA, SIPC

Issue Name:	\$3,020,000 Series 2023 Bank Loan (the "Loan")
Issue Purpose:	Loan proceeds will be used to currently refund existing Series 2017 A and B Bonds, outstanding in the amounts of \$2,600,000 (Series 2017A) and \$420,000 (Series 2017B, inclusive of accrued interest).
Security:	<p>The Loan constitutes a general obligation of the District (limited tax convertible to unlimited tax), payable from (i) the Required Mill Levy; (ii) Capital Fees, if any (iii) Specific Ownership Taxes collected and (iv) any legally available moneys the District determines, at its discretion, to transfer to the Trustee for the payment of debt service.</p> <p>It is anticipated that the primary source of repayment for the Loan is the District's Debt Service Mill levy.</p> <p>These obligations convert from limited (up to 50 mills, Gallagherized) to unlimited tax once the District's debt to assessed valuation is 50% or less.</p>
Principal & Interest	<p>Interest is due on June 1 and every six months thereafter beginning December 1, 2023. Principal is due annually commencing December 1, 2023.</p> <p>The Loan was structured with a balloon payment due at the end of the loan term. Approximately \$2,390,000 will be due upon final maturity, December 1, 2033. Currently, it is recommended that the District seek to refinance outstanding 2023 Loan obligations prior to this date.</p>
Redemption Provision:	<p>The Loan may be pre-paid as follows:</p> <ul style="list-style-type: none">• Prior to April 17, 2028: @ 103% the principal amount plus accrued interest (a 3% penalty)• After April 17, 2028: @ 100% the principal amount plus accrued interest (no penalty)
Type of Sale	Bank Loan with Vectra Bank, n.a.
Other:	In refinancing the outstanding Series 2017 A and B Bonds, the District was able to lower its cost of borrowing from 5.875% on the Series 2017A Bonds and 8.00% (compounded) on the Series 2017B Bonds to a True Interest Cost of 4.670% (fixed) through December 1, 2033, approximately 9.31% over the refunded bonds, also in part due to shortening the loan term.

Based on the District's preliminary 2024 valuation of \$6,684,080, the District will be able to lower its Required Debt Service Mill Levy from 55.664 mills levied in FYE 2023 to approximately 27.37 mills in FYE 2024 – over a 50% reduction in the mill levy rate.

Schedule Attachments

A. Final Numbers

SOURCES AND USES OF FUNDS

Aspen Reserve Metropolitan District General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Series 2023

FINAL
(April 11, 2023)

Dated Date 04/17/2023
Delivery Date 04/17/2023

<i>Sources:</i>	<i>Refunding of 2017A</i>	<i>Refunding of 2017B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	2,600,000.00	420,000.00	3,020,000.00
Other Sources of Funds:			
2017A Bond Fund	127,372.72		127,372.72
2017A Surplus Fund	327,212.37		327,212.37
2017A Reserve Fund	197,067.32		197,067.32
2017B Bond Fund		10,849.32	10,849.32
	<u>651,652.41</u>	<u>10,849.32</u>	<u>662,501.73</u>
	3,251,652.41	430,849.32	3,682,501.73

<i>Uses:</i>	<i>Refunding of 2017A</i>	<i>Refunding of 2017B</i>	<i>Total</i>
Refunding Escrow Deposits:			
Cash Deposit	0.83	0.37	1.20
SLGS Purchases	<u>3,122,830.00</u>	<u>394,713.00</u>	<u>3,517,543.00</u>
	3,122,830.83	394,713.37	3,517,544.20
Delivery Date Expenses:			
Cost of Issuance	128,821.58	36,135.95	164,957.53
	<u>3,251,652.41</u>	<u>430,849.32</u>	<u>3,682,501.73</u>

BOND DEBT SERVICE

Aspen Reserve Metropolitan District General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Series 2023

FINAL
(April 11, 2023)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2023	35,000	4.600%	87,982.67	122,982.67	122,982.67
06/01/2024			69,799.25	69,799.25	
12/01/2024	50,000	4.600%	69,799.25	119,799.25	189,598.50
06/01/2025			68,255.06	68,255.06	
12/01/2025	60,000	4.600%	68,630.09	128,630.09	196,885.15
06/01/2026			66,859.72	66,859.72	
12/01/2026	60,000	4.600%	67,227.08	127,227.08	194,086.80
06/01/2027			65,464.39	65,464.39	
12/01/2027	65,000	4.600%	65,824.08	130,824.08	196,288.47
06/01/2028			64,304.17	64,304.17	
12/01/2028	65,000	4.600%	64,304.17	129,304.17	193,608.34
06/01/2029			62,441.17	62,441.17	
12/01/2029	70,000	4.600%	62,784.25	132,784.25	195,225.42
06/01/2030			60,813.28	60,813.28	
12/01/2030	70,000	4.600%	61,147.42	131,147.42	191,960.70
06/01/2031			59,185.38	59,185.38	
12/01/2031	75,000	4.600%	59,510.59	134,510.59	193,695.97
06/01/2032			57,756.83	57,756.83	
12/01/2032	80,000	4.600%	57,756.83	137,756.83	195,513.66
06/01/2033			55,580.77	55,580.77	
12/01/2033	2,390,000	4.600%	55,886.17	2,445,886.17	2,501,466.94
	3,020,000		1,351,312.62	4,371,312.62	4,371,312.62

BOND DEBT SERVICE

Refunding of Series 2017A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	30,000	4.600%	75,746.67	105,746.67
12/01/2024	45,000	4.600%	120,190.34	165,190.34
12/01/2025	50,000	4.600%	117,763.20	167,763.20
12/01/2026	50,000	4.600%	115,431.25	165,431.25
12/01/2027	55,000	4.600%	113,099.30	168,099.30
12/01/2028	55,000	4.600%	110,837.00	165,837.00
12/01/2029	60,000	4.600%	107,969.03	167,969.03
12/01/2030	60,000	4.600%	105,170.70	165,170.70
12/01/2031	65,000	4.600%	102,372.36	167,372.36
12/01/2032	70,000	4.600%	99,613.00	169,613.00
12/01/2033	2,060,000	4.600%	96,076.11	2,156,076.11
	2,600,000		1,164,268.96	3,764,268.96

BOND DEBT SERVICE

Refunding of Series 2017B

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	5,000	4.600%	12,236.00	17,236.00
12/01/2024	5,000	4.600%	19,408.16	24,408.16
12/01/2025	10,000	4.600%	19,121.95	29,121.95
12/01/2026	10,000	4.600%	18,655.55	28,655.55
12/01/2027	10,000	4.600%	18,189.17	28,189.17
12/01/2028	10,000	4.600%	17,771.34	27,771.34
12/01/2029	10,000	4.600%	17,256.39	27,256.39
12/01/2030	10,000	4.600%	16,790.00	26,790.00
12/01/2031	10,000	4.600%	16,323.61	26,323.61
12/01/2032	10,000	4.600%	15,900.66	25,900.66
12/01/2033	330,000	4.600%	15,390.83	345,390.83
	420,000		187,043.66	607,043.66

SAVINGS

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/17/2023 Savings @ 4.6678612%</i>	
12/01/2023	219,073.76	122,982.67	96,091.09	95,657.65
12/01/2024	237,191.26	189,598.50	47,592.76	45,438.88
12/01/2025	240,135.00	196,885.15	43,249.85	39,552.55
12/01/2026	242,785.00	194,086.80	48,698.20	42,383.08
12/01/2027	240,141.26	196,288.47	43,852.79	36,558.50
12/01/2028	247,497.50	193,608.34	53,889.16	42,650.06
12/01/2029	249,266.26	195,225.42	54,040.84	40,842.80
12/01/2030	250,741.26	191,960.70	58,780.56	42,333.16
12/01/2031	251,922.50	193,695.97	58,226.53	40,047.61
12/01/2032	257,810.00	195,513.66	62,296.34	40,842.97
12/01/2033	258,110.00	2,501,466.94	-2,243,356.94	-1,373,317.62
12/01/2034	258,116.26		258,116.26	152,504.37
12/01/2035	257,828.76		257,828.76	145,432.31
12/01/2036	262,247.50		262,247.50	141,196.25
12/01/2037	266,078.76		266,078.76	136,743.80
12/01/2038	269,322.50		269,322.50	132,116.71
12/01/2039	266,978.76		266,978.76	125,030.80
12/01/2040	274,341.26		274,341.26	122,618.19
12/01/2041	275,822.50		275,822.50	117,674.03
12/01/2042	281,716.26		281,716.26	114,707.97
12/01/2043	276,728.76		276,728.76	107,564.47
12/01/2044	286,447.50		286,447.50	106,253.30
12/01/2045	284,991.26		284,991.26	100,902.12
12/01/2046	287,947.50		287,947.50	97,298.75
12/01/2047	485,022.50		485,022.50	156,135.86
12/01/2048	386,880.00		386,880.00	123,989.41
	7,115,143.88	4,371,312.62	2,743,831.26	973,157.99

Savings Summary

PV of savings from cash flow	973,157.99
Less: Prior funds on hand	-662,501.73
Net PV Savings	310,656.26

SAVINGS

----- Refunding of Series 2017A

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/17/2023 Savings @ 4.6678612%</i>	
12/01/2023	204,193.76	105,746.67	98,447.09	97,636.04
12/01/2024	207,431.26	165,190.34	42,240.92	39,760.17
12/01/2025	210,375.00	167,763.20	42,611.80	38,303.01
12/01/2026	213,025.00	165,431.25	47,593.75	40,790.69
12/01/2027	210,381.26	168,099.30	42,281.96	34,656.72
12/01/2028	217,737.50	165,837.00	51,900.50	40,508.37
12/01/2029	219,506.26	167,969.03	51,537.23	38,413.49
12/01/2030	220,981.26	165,170.70	55,810.56	39,681.48
12/01/2031	222,162.50	167,372.36	54,790.14	37,198.55
12/01/2032	228,050.00	169,613.00	58,437.00	37,848.25
12/01/2033	228,350.00	2,156,076.11	-1,927,726.11	-1,180,479.14
12/01/2034	228,356.26		228,356.26	134,515.22
12/01/2035	228,068.76		228,068.76	128,254.36
12/01/2036	232,487.50		232,487.50	124,792.92
12/01/2037	236,318.76		236,318.76	121,080.15
12/01/2038	239,562.50		239,562.50	117,159.40
12/01/2039	237,218.76		237,218.76	110,747.98
12/01/2040	244,581.26		244,581.26	108,979.44
12/01/2041	246,062.50		246,062.50	104,650.30
12/01/2042	251,956.26		251,956.26	102,271.53
12/01/2043	246,968.76		246,968.76	95,688.83
12/01/2044	256,687.50		256,687.50	94,913.18
12/01/2045	255,231.26		255,231.26	90,073.37
12/01/2046	258,187.50		258,187.50	86,958.31
12/01/2047	455,262.50		455,262.50	146,261.71
	5,999,143.88	3,764,268.96	2,234,874.92	830,664.35

Savings Summary

PV of savings from cash flow	830,664.35
Less: Prior funds on hand	-651,652.41
Net PV Savings	179,011.94

SAVINGS

----- Refunding of Series 2017B

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/17/2023 Savings @ 4.6678612%</i>	
12/01/2023	14,880.00	17,236.00	-2,356.00	-1,978.39
12/01/2024	29,760.00	24,408.16	5,351.84	5,678.71
12/01/2025	29,760.00	29,121.95	638.05	1,249.54
12/01/2026	29,760.00	28,655.55	1,104.45	1,592.40
12/01/2027	29,760.00	28,189.17	1,570.83	1,901.78
12/01/2028	29,760.00	27,771.34	1,988.66	2,141.69
12/01/2029	29,760.00	27,256.39	2,503.61	2,429.31
12/01/2030	29,760.00	26,790.00	2,970.00	2,651.68
12/01/2031	29,760.00	26,323.61	3,436.39	2,849.06
12/01/2032	29,760.00	25,900.66	3,859.34	2,994.72
12/01/2033	29,760.00	345,390.83	-315,630.83	-192,838.47
12/01/2034	29,760.00		29,760.00	17,989.15
12/01/2035	29,760.00		29,760.00	17,177.95
12/01/2036	29,760.00		29,760.00	16,403.33
12/01/2037	29,760.00		29,760.00	15,663.64
12/01/2038	29,760.00		29,760.00	14,957.31
12/01/2039	29,760.00		29,760.00	14,282.83
12/01/2040	29,760.00		29,760.00	13,638.76
12/01/2041	29,760.00		29,760.00	13,023.73
12/01/2042	29,760.00		29,760.00	12,436.44
12/01/2043	29,760.00		29,760.00	11,875.64
12/01/2044	29,760.00		29,760.00	11,340.12
12/01/2045	29,760.00		29,760.00	10,828.75
12/01/2046	29,760.00		29,760.00	10,340.44
12/01/2047	29,760.00		29,760.00	9,874.15
12/01/2048	386,880.00		386,880.00	123,989.41
	1,116,000.00	607,043.66	508,956.34	142,493.65

Savings Summary

PV of savings from cash flow	142,493.65
Less: Prior funds on hand	-10,849.32
Net PV Savings	131,644.33

PRIOR BOND DEBT SERVICE

Refunding of Series 2017A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	30,000	5.875%	174,193.76	204,193.76
12/01/2024	35,000	5.875%	172,431.26	207,431.26
12/01/2025	40,000	5.875%	170,375.00	210,375.00
12/01/2026	45,000	5.875%	168,025.00	213,025.00
12/01/2027	45,000	5.875%	165,381.26	210,381.26
12/01/2028	55,000	5.875%	162,737.50	217,737.50
12/01/2029	60,000	5.875%	159,506.26	219,506.26
12/01/2030	65,000	5.875%	155,981.26	220,981.26
12/01/2031	70,000	5.875%	152,162.50	222,162.50
12/01/2032	80,000	5.875%	148,050.00	228,050.00
12/01/2033	85,000	5.875%	143,350.00	228,350.00
12/01/2034	90,000	5.875%	138,356.26	228,356.26
12/01/2035	95,000	5.875%	133,068.76	228,068.76
12/01/2036	105,000	5.875%	127,487.50	232,487.50
12/01/2037	115,000	5.875%	121,318.76	236,318.76
12/01/2038	125,000	5.875%	114,562.50	239,562.50
12/01/2039	130,000	5.875%	107,218.76	237,218.76
12/01/2040	145,000	5.875%	99,581.26	244,581.26
12/01/2041	155,000	5.875%	91,062.50	246,062.50
12/01/2042	170,000	5.875%	81,956.26	251,956.26
12/01/2043	175,000	5.875%	71,968.76	246,968.76
12/01/2044	195,000	5.875%	61,687.50	256,687.50
12/01/2045	205,000	5.875%	50,231.26	255,231.26
12/01/2046	220,000	5.875%	38,187.50	258,187.50
12/01/2047	430,000	5.875%	25,262.50	455,262.50
	2,965,000		3,034,143.88	5,999,143.88

PRIOR BOND DEBT SERVICE

Refunding of Series 2017B

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023			14,880	14,880
12/01/2024			29,760	29,760
12/01/2025			29,760	29,760
12/01/2026			29,760	29,760
12/01/2027			29,760	29,760
12/01/2028			29,760	29,760
12/01/2029			29,760	29,760
12/01/2030			29,760	29,760
12/01/2031			29,760	29,760
12/01/2032			29,760	29,760
12/01/2033			29,760	29,760
12/01/2034			29,760	29,760
12/01/2035			29,760	29,760
12/01/2036			29,760	29,760
12/01/2037			29,760	29,760
12/01/2038			29,760	29,760
12/01/2039			29,760	29,760
12/01/2040			29,760	29,760
12/01/2041			29,760	29,760
12/01/2042			29,760	29,760
12/01/2043			29,760	29,760
12/01/2044			29,760	29,760
12/01/2045			29,760	29,760
12/01/2046			29,760	29,760
12/01/2047			29,760	29,760
12/01/2048	372,000	8.000%	14,880	386,880
			744,000	1,116,000

PRIOR BOND DEBT SERVICE

Aspen Reserve Metropolitan District General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Series 2023

FINAL
(April 11, 2023)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	30,000	5.875%	189,073.76	219,073.76
12/01/2024	35,000	5.875%	202,191.26	237,191.26
12/01/2025	40,000	5.875%	200,135.00	240,135.00
12/01/2026	45,000	5.875%	197,785.00	242,785.00
12/01/2027	45,000	5.875%	195,141.26	240,141.26
12/01/2028	55,000	5.875%	192,497.50	247,497.50
12/01/2029	60,000	5.875%	189,266.26	249,266.26
12/01/2030	65,000	5.875%	185,741.26	250,741.26
12/01/2031	70,000	5.875%	181,922.50	251,922.50
12/01/2032	80,000	5.875%	177,810.00	257,810.00
12/01/2033	85,000	5.875%	173,110.00	258,110.00
12/01/2034	90,000	5.875%	168,116.26	258,116.26
12/01/2035	95,000	5.875%	162,828.76	257,828.76
12/01/2036	105,000	5.875%	157,247.50	262,247.50
12/01/2037	115,000	5.875%	151,078.76	266,078.76
12/01/2038	125,000	5.875%	144,322.50	269,322.50
12/01/2039	130,000	5.875%	136,978.76	266,978.76
12/01/2040	145,000	5.875%	129,341.26	274,341.26
12/01/2041	155,000	5.875%	120,822.50	275,822.50
12/01/2042	170,000	5.875%	111,716.26	281,716.26
12/01/2043	175,000	5.875%	101,728.76	276,728.76
12/01/2044	195,000	5.875%	91,447.50	286,447.50
12/01/2045	205,000	5.875%	79,991.26	284,991.26
12/01/2046	220,000	5.875%	67,947.50	287,947.50
12/01/2047	430,000	5.875%	55,022.50	485,022.50
12/01/2048	372,000	8.000%	14,880.00	386,880.00
	3,337,000		3,778,143.88	7,115,143.88

SUMMARY OF REFUNDING RESULTS

Aspen Reserve Metropolitan District General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Series 2023

FINAL
(April 11, 2023)

Dated Date	04/17/2023
Delivery Date	04/17/2023
Arbitrage yield	4.667861%
Escrow yield	4.452481%
Value of Negative Arbitrage	649.53
Bond Par Amount	3,020,000.00
True Interest Cost	4.667861%
Net Interest Cost	4.668696%
Average Coupon	4.668696%
Average Life	9.584
Par amount of refunded bonds	3,337,000.00
Average coupon of refunded bonds	6.201549%
Average life of refunded bonds	17.890
PV of prior debt to 04/17/2023 @ 4.667861%	3,993,157.99
Net PV Savings	310,656.27
Percentage savings of refunded bonds	9.309448%
Percentage savings of refunding bonds	10.286631%

SUMMARY OF BONDS REFUNDED

Refunding of Series 2017A

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2017A (Subordinate), 2017A, BOND:					
	12/01/2023	5.875%	30,000	05/17/2023	103.000
	12/01/2024	5.875%	35,000	05/17/2023	103.000
	12/01/2025	5.875%	40,000	05/17/2023	103.000
	12/01/2026	5.875%	45,000	05/17/2023	103.000
	12/01/2027	5.875%	45,000	05/17/2023	103.000
	12/01/2028	5.875%	55,000	05/17/2023	103.000
	12/01/2029	5.875%	60,000	05/17/2023	103.000
	12/01/2030	5.875%	65,000	05/17/2023	103.000
	12/01/2031	5.875%	70,000	05/17/2023	103.000
	12/01/2032	5.875%	80,000	05/17/2023	103.000
	12/01/2033	5.875%	85,000	05/17/2023	103.000
	12/01/2034	5.875%	90,000	05/17/2023	103.000
	12/01/2035	5.875%	95,000	05/17/2023	103.000
	12/01/2036	5.875%	105,000	05/17/2023	103.000
	12/01/2037	5.875%	115,000	05/17/2023	103.000
	12/01/2038	5.875%	125,000	05/17/2023	103.000
	12/01/2039	5.875%	130,000	05/17/2023	103.000
	12/01/2040	5.875%	145,000	05/17/2023	103.000
	12/01/2041	5.875%	155,000	05/17/2023	103.000
	12/01/2042	5.875%	170,000	05/17/2023	103.000
	12/01/2043	5.875%	175,000	05/17/2023	103.000
	12/01/2044	5.875%	195,000	05/17/2023	103.000
	12/01/2045	5.875%	205,000	05/17/2023	103.000
	12/01/2046	5.875%	220,000	05/17/2023	103.000
	12/01/2047	5.875%	430,000	05/17/2023	103.000
			2,965,000		

SUMMARY OF BONDS REFUNDED

Refunding of Series 2017B

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2017B (Subordinate), 2017B, BOND:					
	12/15/2047	8.000%	372,000	06/01/2023	103.000
			372,000		

BOND PRICING

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:	12/01/2033	3,020,000	4.600%	4.600%	100.000
		3,020,000			

Dated Date	04/17/2023	
Delivery Date	04/17/2023	
First Coupon	12/01/2023	
Par Amount	3,020,000.00	
Original Issue Discount		
Production	3,020,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,020,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,020,000.00	

BOND SUMMARY STATISTICS

Aspen Reserve Metropolitan District General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Series 2023

FINAL
(April 11, 2023)

Dated Date	04/17/2023
Delivery Date	04/17/2023
Last Maturity	12/01/2033
Arbitrage Yield	4.667861%
True Interest Cost (TIC)	4.667861%
Net Interest Cost (NIC)	4.668696%
All-In TIC	5.415848%
Average Coupon	4.668696%
Average Life (years)	9.584
Duration of Issue (years)	7.744
Par Amount	3,020,000.00
Bond Proceeds	3,020,000.00
Total Interest	1,351,312.62
Net Interest	1,351,312.62
Total Debt Service	4,371,312.62
Maximum Annual Debt Service	2,501,466.94
Average Annual Debt Service	411,525.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	3,020,000.00	100.000	4.669%	9.584
	3,020,000.00			9.584

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,020,000.00	3,020,000.00	3,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-164,957.53	
- Other Amounts			
Target Value	3,020,000.00	2,855,042.47	3,020,000.00
Target Date	04/17/2023	04/17/2023	04/17/2023
Yield	4.667861%	5.415848%	4.667861%

ESCROW CASH FLOW

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>
05/17/2023	3,122,830.00	11,441.84	3,134,271.84
06/01/2023	394,713.00	2,169.30	396,882.30
	3,517,543.00	13,611.14	3,531,154.14

Escrow Cost Summary

Purchase date	04/17/2023
Purchase cost of securities	3,517,543.00

ESCROW COST

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Cost</i>	<i>Total Cost</i>
SLGS	05/17/2023	3,122,830	4.470%	3,122,830	3,122,830.00
SLGS	06/01/2023	394,713	4.470%	394,713	394,713.00
		3,517,543		3,517,543	3,517,543.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
04/17/2023	3,517,543	1.20	3,517,544.20
	3,517,543	1.20	3,517,544.20

ESCROW DESCRIPTIONS

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 17, 2023:						
SLGS	Certificate	05/17/2023	05/17/2023	3,122,830	4.470%	4.470%
SLGS	Certificate	06/01/2023	06/01/2023	394,713	4.470%	4.470%
				3,517,543		

SLGS Summary

SLGS Rates File	11APR23
Total Certificates of Indebtedness	3,517,543.00

ESCROW REQUIREMENTS

Refunding of Series 2017A

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
05/17/2023	80,322.67	2,965,000	88,950.00	3,134,272.67
	80,322.67	2,965,000	88,950.00	3,134,272.67

ESCROW REQUIREMENTS

Refunding of Series 2017B

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
06/01/2023	13,722.67	372,000	11,160.00	396,882.67
	13,722.67	372,000	11,160.00	396,882.67

ESCROW STATISTICS

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Escrow</i>	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Refunding of 2017A, Global Proceeds Escrow:	3,122,830.83	0.082	4.437190%	4.437190%	3,122,243.95	586.87	0.01
Refunding of 2017B, Global Proceeds Escrow:	394,713.37	0.120	4.534978%	4.534978%	394,650.71	62.66	
	3,517,544.20				3,516,894.66	649.53	0.01

Delivery date 04/17/2023
Arbitrage yield 4.667861%

ESCROW SUFFICIENCY

Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023

FINAL
(April 11, 2023)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
04/17/2023		1.20	1.20	1.20
05/17/2023	3,134,272.67	3,134,271.84	-0.83	0.37
06/01/2023	396,882.67	396,882.30	-0.37	
	3,531,155.34	3,531,155.34	0.00	

FORM 8038 STATISTICS

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

Dated Date 04/17/2023
Delivery Date 04/17/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Bond Component:						
	12/01/2023	35,000.00	4.600%	100.000	35,000.00	35,000.00
	12/01/2024	50,000.00	4.600%	100.000	50,000.00	50,000.00
	12/01/2025	60,000.00	4.600%	100.000	60,000.00	60,000.00
	12/01/2026	60,000.00	4.600%	100.000	60,000.00	60,000.00
	12/01/2027	65,000.00	4.600%	100.000	65,000.00	65,000.00
	12/01/2028	65,000.00	4.600%	100.000	65,000.00	65,000.00
	12/01/2029	70,000.00	4.600%	100.000	70,000.00	70,000.00
	12/01/2030	70,000.00	4.600%	100.000	70,000.00	70,000.00
	12/01/2031	75,000.00	4.600%	100.000	75,000.00	75,000.00
	12/01/2032	80,000.00	4.600%	100.000	80,000.00	80,000.00
	12/01/2033	2,390,000.00	4.600%	100.000	2,390,000.00	2,390,000.00
		3,020,000.00			3,020,000.00	3,020,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	12/01/2033	4.600%	2,390,000.00	2,390,000.00		
Entire Issue			3,020,000.00	3,020,000.00	9.5841	4.6679%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	164,957.53
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	3,517,544.20
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	17.9034
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	06/01/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	3,517,544.20
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	17.9034
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Aspen Reserve Metropolitan District General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Series 2023

FINAL
(April 11, 2023)

Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
Series 2017A (Subordinate):					
BOND	12/01/2023	30,000.00	5.875%	98.250	29,475.00
BOND	12/01/2024	35,000.00	5.875%	98.250	34,387.50
BOND	12/01/2025	40,000.00	5.875%	98.250	39,300.00
BOND	12/01/2026	45,000.00	5.875%	98.250	44,212.50
BOND	12/01/2027	45,000.00	5.875%	98.250	44,212.50
BOND	12/01/2028	55,000.00	5.875%	98.250	54,037.50
BOND	12/01/2029	60,000.00	5.875%	98.250	58,950.00
BOND	12/01/2030	65,000.00	5.875%	98.250	63,862.50
BOND	12/01/2031	70,000.00	5.875%	98.250	68,775.00
BOND	12/01/2032	80,000.00	5.875%	98.250	78,600.00
BOND	12/01/2033	85,000.00	5.875%	98.250	83,512.50
BOND	12/01/2034	90,000.00	5.875%	98.250	88,425.00
BOND	12/01/2035	95,000.00	5.875%	98.250	93,337.50
BOND	12/01/2036	105,000.00	5.875%	98.250	103,162.50
BOND	12/01/2037	115,000.00	5.875%	98.250	112,987.50
BOND	12/01/2038	125,000.00	5.875%	98.250	122,812.50
BOND	12/01/2039	130,000.00	5.875%	98.250	127,725.00
BOND	12/01/2040	145,000.00	5.875%	98.250	142,462.50
BOND	12/01/2041	155,000.00	5.875%	98.250	152,287.50
BOND	12/01/2042	170,000.00	5.875%	98.250	167,025.00
BOND	12/01/2043	175,000.00	5.875%	98.250	171,937.50
BOND	12/01/2044	195,000.00	5.875%	98.250	191,587.50
BOND	12/01/2045	205,000.00	5.875%	98.250	201,412.50
BOND	12/01/2046	220,000.00	5.875%	98.250	216,150.00
BOND	12/01/2047	430,000.00	5.875%	98.250	422,475.00
		2,965,000.00			2,913,112.50

Series 2017B (Subordinate):					
BOND	12/15/2047	372,000.00	8.000%	100.000	372,000.00
		3,337,000.00			3,285,112.50

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
Series 2017A (Subordinate)	05/17/2023	04/21/2017	17.0404
Series 2017B (Subordinate)	06/01/2023	04/21/2017	24.6611
All Refunded Issues	06/01/2023		17.9034

COST OF ISSUANCE

**Aspen Reserve Metropolitan District
General Obligation Refunding Bonds
(Limited Tax Convertible to Unlimited Tax)
Series 2023**

FINAL
(April 11, 2023)

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Miscellaneous	3.75812	11,349.53
Municipal Advisor	7.35364	22,208.00
District Manager	0.16556	500.00
Bond Counsel	16.55629	50,000.00
Bank Counsel	4.13907	12,500.00
Local Counsel	13.24503	40,000.00
Rate Lock Fee	5.00000	15,100.00
Trustee	1.98675	6,000.00
Depository Trustee	0.26490	800.00
Verification Agent	0.49669	1,500.00
EFA Certificate	1.65563	5,000.00
	54.62170	164,957.53

RESOLUTION NO. 2023-12-XXXX
ASPEN RESERVE METROPOLITAN DISTRICT
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On August 10, 2016, Aspen Reserve Metropolitan District (the “**District**”) adopted Resolution No. 2016-08-10 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

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

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(b) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(c) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-12-____]

RESOLUTION APPROVED AND ADOPTED ON December 5, 2023.

**ASPEN RESERVE METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement ("Agreement") between the District and Special District Management Services, Inc. ("SDMS"), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.

From: Altitude Community Law <hoalaw@altitude.law>
Sent: Wednesday, September 27, 2023 10:21 AM
To: Peggy Ripko <pripko@sdmsi.com>
Subject: 2024 Fee Notice for Aspen Reserve Metropolitan District



2024 NOTICE OF LEGAL SERVICES AND FEE SUMMARY

The following is a summary of fees and charges for legal services being offered by Altitude Community Law P.C. for 2024. For more details, contact your Primary Attorney or email us today at hoalaw@altitude.law.

No signature is required at this time, as this is a notice only.

Existing clients will be billed at our new 2024 rates effective with their January billing.

Please note: We do not accept credit card payments for legal services.

Clients remain on their current billing structure (retainer/non-retainer, etc.) until we are notified otherwise.

Our retainer programs reduce your association's legal expenditures and simplify the budgeting process by establishing a fixed monthly fee. This fee purchases the essential legal services your association requires, making us available to you as needed. We offer three retainer packages to better fit your needs.

RETAINER SERVICES AND BENEFITS

For a monthly fee of \$250, retainer clients receive the following legal services and benefits without further charges:

Phone Calls. We will engage in unlimited telephone consultations with a designated board member or association manager regarding legal and other questions and status of ongoing work we are performing for you, exclusive of litigation, foreclosure, covenant enforcement, and document amendments. Written consultations/communications such as emails, written correspondence, and calls with multiple board members at the same time will be billed at our reduced hourly rates, as will our time to review governing documents, correspondence, etc., if necessary to answer a question.

Reduced Hourly Rates. For legal services billed hourly beyond what is included in the retainer, we will provide those services at \$20 per hour less than our non-retainer rates for attorneys, \$10 per hour less than our non-retainer rates for paralegals, and \$5 per hour less than our non-retainer rates for legal assistants.

In-Office Consultation. We will meet with a designated board member and/or the association's manager in our office or virtually for 30 minutes on any new matter. If the meeting extends beyond the 30 minutes, you will be billed at our reduced hourly rates.

Attendance at Board Meeting. At your request, we will attend one board meeting per twelve-month period for up to one hour. While our attendance at said board meeting is provided at no charge to retainer clients, we will bill you at our reduced hourly rates for our travel time to and from the attorney's primary office location if in-person attendance is requested instead of virtually. As a retainer client, we will prioritize attending the board meeting of your choosing. If our attendance exceeds one hour, you will be billed at our reduced hourly rates.

Audit Response Letter. We will prepare a letter to your financial auditor in connection with your annual audit indicating pending or threatened litigation. We will also review your annual financial audit upon completion.

Periodic Report. We will prepare and file your periodic report with the Secretary of State if you have designated us as your registered agent.

DORA Renewal. We will prepare and file your renewal report with DORA if requested.

Credit Card Payments. For Retainer clients, we will accept homeowner payments via credit card.

RETAINER PLUS SERVICES AND BENEFITS

For a monthly fee of \$320, we will provide the following legal services and benefits without further charges:

In addition to the services provided to Retainer clients, Retainer Plus clients will receive the following additional services:

Email Consultations. We will engage in 30 minutes of email consultations every month with a designated board member and the association's manager regarding legal and other questions and the status of ongoing work that we are performing on your behalf, exclusive of litigation, foreclosure, covenant enforcement, and document amendment matters. Additional written consultations and communications will be billed at our reduced hourly rates. If it is necessary to review governing documents, correspondence, etc. to answer a question, you will be billed at our reduced hourly rates.

PREMIUM RETAINER SERVICES AND BENEFITS

For a monthly fee of \$570, we will provide the following legal services and benefits without further charges:

In addition to the services provided to Retainer and Retainer Plus clients, Premium Retainer clients will receive the following additional services:

Email Exchanges. We will communicate with your designated board member and the association's manager via email up to 90 minutes every month which includes minor research at no additional charge exclusive of litigation, foreclosure, covenant enforcement, and document amendment matters.

Attendance at One Additional Board Meeting per Year. At your request, we will attend a total of two board meetings per twelve-month period for up to one hour each. While our attendance at said board meetings is provided at no charge to retainer clients, we will bill you at our reduced hourly rates for our travel time to and from the attorney's primary office location if in-person attendance is requested instead of virtually. If our attendance exceeds one hour, you will be billed at our reduced hourly rates.

RETAINER SERVICES GENERALLY

Clients on retainer will remain on their chosen level of retainer until we are notified otherwise in writing.

FIXED FEE SERVICES

Altitude Community Law offers fixed fee services. The association will pay Altitude Community Law (the Firm) for performance of the services as outlined in a proposal for services, plus costs. The association understands that it is not entering into an hourly fee agreement for that specified service, except as otherwise set forth. This means the Firm will devote such time to the matter as is necessary, but the Firm's fee will not be increased or decreased based upon the number of hours spent.

NON-RETAINER SERVICES AND BILLING TERMS

If you desire representation on a non-retainer basis, you will be billed hourly for all work performed unless a fixed fee (such as collection matters or amendment of documents) has been agreed to in advance. Our hourly rates for 2024 non-retainer clients are \$120 - \$160 for legal assistants/paralegals, \$330 - \$370 for attorneys. Non-retainer clients are billed hourly for all phone calls. Our attendance at meetings will be billed hourly. Our travel time to and from the attorney's primary office location will also be billed hourly if in-person attendance is requested instead of remote or virtual attendance.

TERMINATION OF REPRESENTATION

You may terminate our representation at any time by notifying us in writing and we may resign from representation by notifying you in writing. In either case, you understand that court or administrative rules may require us to obtain a judicial or administrative order to permit our withdrawal. We agree that upon receipt of your termination notice, we will take such action as is necessary to withdraw from representing you, including requesting any necessary judicial or administrative order for withdrawal. However, whether you terminate our representation, we cease performing further work and/or withdraw from representing you, as allowed under the Colorado Rules of Professional Conduct or for your failure to comply with the terms of this Agreement, you understand and agree that you continue to be responsible to us for the payment of all fees and expenses due and owing and incurred in withdrawing from representing you, including any fees and expenses we incur to obtain, and/or during the time we are seeking to obtain, any necessary judicial or administrative order to approve our withdrawal.

If you so request, we will send to you your files in an electronic format as soon as a particular matter is concluded. If you do not request your files, the firm will keep the files for a minimum of 10 years, after which it may retain, destroy or otherwise dispose of them.

PRIVACY POLICY

Attorneys, like other professionals who provide certain financial services, are now required by federal and state laws to inform their clients of their policies regarding privacy of client information. Attorneys have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by this new law. Thus, we have always protected the privacy of your confidential information.

In the course of providing legal services, we sometimes receive significant nonpublic personal information from our clients. As a client of Altitude Community Law, you should know that all such information we receive from you is held in confidence. We do not disclose such information to anyone

outside the firm except when required or authorized by applicable law or the applicable rules of professional conduct governing lawyers, or when authorized by you in writing.

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain, physical, electronic and procedural safeguards that comply with our professional standards.

If you have any questions or would like more information about our privacy policies and practices, please let us know.

GENERAL TERMS FOR ALL CLIENTS

We represent the association as a corporate entity. We will take our direction for work as instructed by the board or by the manager on behalf of the board. We do not represent any individual board members or homeowners.

Clients are required to reimburse us for cost advances and other out-of-pocket expenses. Reimbursement is made at actual cost for outside charges such as court recording fees, filing fees, service of process charges, computerized legal research, expert witness fees, title searches, deposition reporting and transcription fees, outside photocopying, etc. Typically, we do not charge for internal photocopies, faxes, postage and long-distance telephone calls unless these charges are extraordinary. We provide monthly statements for services and expenses incurred. Unless other arrangements are made and agreed upon in writing, all charges are due and payable upon your receipt of the statement. A finance charge of 12% per annum may be imposed upon any amount not paid within 30 days of becoming due. Fees may be modified upon 30 days prior written notice. If it becomes necessary to file suit to recover unpaid attorney fees, the prevailing party shall be entitled to receive its attorney fees.

In the event we have not been provided with, or our files do not contain, all of the recorded documents of the association, we retain the right to obtain any such recorded documents to supplement our file without association approval and at the association's cost. The association's cost will include, but not be limited to, hourly charges for procuring the documents and copying or downloading costs. In order to provide you with the most efficient and effective service we will unless otherwise directed, work through your manager if appropriate.

Please see Exhibit A to Legal Services and Fee Summary Agreement for 2024 Legal Collection Services.

Should you have any questions, please do not hesitate to call any of our attorneys. We are happy to answer any of your questions or meet with you at no charge to discuss our services and fees in greater detail

EXHIBIT A TO LEGAL SERVICES AND FEE SUMMARY AGREEMENT FOR 2024 LEGAL COLLECTION SERVICES

Fee Structure

This is a flat fee agreement for collection services. The Association will pay Altitude Community Law (the Firm) for performance of the services described below, plus costs. The Association understands that it is not entering into an hourly fee agreement for collection services, except as otherwise set forth below. This means the Firm will devote such time to the representation as is necessary, but the Firm's fee will not be increased or decreased based upon the number of hours spent.

The Association has the right to terminate the representation at any time and for any reason, and the Firm may terminate the representation in accordance with Rule 1.16 of the Colorado Rules of Professional

Conduct. In the event that the Association terminates the representation without wrongful conduct by the Firm that would cause the Firm to forfeit any fee, or the Firm justifiably withdraws in accordance with Rule 1.16 from representing the Association, the Association shall pay, and the Firm shall be entitled to, the fee or part of the fee earned by the Firm as described in paragraph 1 above, up to the time of termination. If the representation is terminated between the completion of increments (if any), the Association shall pay a fee based on our standard hourly rate set forth in our standard fee agreement. However, such fees shall not exceed the amount that would have been earned had the representation continued until the completion of the increment, and in any event all fees shall be reasonable. Once the work is performed, the Fee will be deemed earned and is due upon receipt of an invoice.

Case Intake, Review and Assessment - No charge

We do not charge you to review new collection cases and make recommendations. However, if we receive open collection files from another attorney, there will be a \$100 set-up and review fee per file

At the rates set here in, upon receiving a new turnover, we will perform the following work for due diligence and to put the Association in the best possible collection position: Assessment Lien Package (if a lien has not already been recorded), Demand Letter, Public Trustee Search, and Bankruptcy Search. Next steps after this work depends on the homeowner's response, balance due, history, information acquired, and other factors.

Demand Letter - \$195

Preparation of a demand letter includes reviewing the ledger or equivalent record to ascertain the amounts owed including interest, late charges, fines and charge backs, if relevant, and review prior notice given to owner to meet statutory requirements; drafting and mailing the demand letter to the homeowner; follow-up, including telephone calls with the management company and homeowner, negotiation of an acceptable payment plan; follow up letter (as needed) to confirm payment arrangements. All correspondence other than the initial demand and payment plan letter is \$50 per letter (e.g., follow up demand letter, breach of payment plan letter).

Super Lien Demand Letter - \$110

Preparation of a demand letter post foreclosure includes reviewing ledger to ascertain amounts owed; verifying party to whom demand should be sent; drafting and mailing demand letter: or if request is received from a lender for the super lien amount, drafting a response. All discussions with the owner or lender after the letter are billed hourly.

Assessment Lien Package - \$110

This charge includes preparing both the lien and the lien release. It also includes verification of ownership with either the assessor's office or title company.

Lien Review - \$70

If your management company prepares and files liens, we will, on your behalf, review the lien to verify validity, compliance with law, and handle the recording and release of the lien in order to protect your association from liability.

Lawsuit: - \$455 plus costs

This charge includes preparing the summons and complaint, filing these papers with the court, appearing at the return date and obtaining default judgment. It also includes all negotiations and telephone conferences with the owners prior to an answer being filed with the court.

Lawsuit: Trial - Hourly rates apply

All preparation for trial and appearances in court are billed on an hourly basis. If the association prevails at trial, it can recover its attorney fees and costs from the delinquent owner.

Interrogatories - \$130

We prepare and file a motion with the court to request the court to order an owner to answer a series of questions from us about the owner's assets. We will use the answer to help satisfy any judgment obtained by the association. We will also arrange for service of the order on the client and monitor and evaluate answers received from the owner.

Contempt Citation - \$155

If an owner fails to answer the interrogatories as ordered by the court, we will prepare and file all the necessary paperwork to require the owner to appear before the judge to explain why the questions were not answered. Appearances at court, including the Contempt Citation hearing and any continuances thereof, as well as bond return hearings will be billed on an hourly basis.

Garnishments - \$155 (each)

We will identify entities (usually banks, employers or tenants) which owe or have money of the owner and prepare documentation to be filed with the court to order the entity to release all or a portion of the money they hold for or are obligated to pay the owner to the association. We will arrange for service of the necessary documentation and will monitor for responses. Appearances at Court, including any hearings regarding the garnishment, will be billed on an hourly basis.

Payment Plans - \$135 - \$225 (each)

We will charge a fee depending upon the length of the payment plan to prepare the necessary documentation, monitor and process payments and close the file. Unless we are instructed otherwise, we may agree to payment plans of up to 24 months with any homeowner. We request that interest and late fees not be added to the ledger during payment plans, as long as the homeowner pays as agreed. Monthly payments amounts are calculated based on no additional interest or late fees being incurred during the payment plan.

Motions and Responses - Hourly rates apply

Occasionally, certain motions may be necessary in a case in order to get the court to issue a ruling without further legal action. These will be prepared, filed, monitored and argued before the court, if necessary.

Outbound Phone Calls - \$55

Once we obtain a phone number for an owner, we will make up to 3 outbound calls to an owner to secure payment. All other calls with an owner will be at no charge.

Payoff Calculations - \$130

It is important for your management company or treasurer to confirm all payoff amounts with us prior to issuing status letters or advising owners of balances so that all legal costs and fees can be included. We will also insure that all fees necessary to close or dismiss a file are included. Rush charges do apply.

Monitoring Lender Foreclosure - \$220 (one-time charge)

It is important to monitor lender foreclosure through the sale and redemption period. We obtain periodic ownership and encumbrance reports, if needed, and routinely verify the status of the foreclosure action. We advise you of the association's rights and options throughout the process. Once a sale is completed, we advise the association of the new owner and the association's rights.

Monitoring Bankruptcy - \$230 Chapter 7; \$495 Chapter 13 (one-time charge)

We prepare and file a Proof of Claim, if necessary, monitoring the bankruptcy through discharge. Our services include reviewing the plan (if Chapter 13) to make sure it includes provisions for payment of pre- and post-petition assessments, and checking with the trustee and debtor's attorney to determine if property has been abandoned. If it becomes necessary to file any motion with the court, we charge fixed fees as follows:

Additional Proof of Claim: \$160

Motion to Dismiss: \$595

Motion for Relief from Stay: \$795

Objection to Plan: \$395

Objections to Confirmation: \$205 for Motion, then hourly if we proceed to an evidentiary hearing

Post-Petition Demand Letters to the bankruptcy attorney and owners: \$50

Motion for Late Filed Claim: \$395

Post-Petition Fees Notice: \$395

All preparation for and appearances in court are charged on an hourly basis.

Assessment Increase Notice - \$395

We prepare notice to bankruptcy court of any increase in ongoing debt owed to the association upon receipt of notice from you, including filing proof of claim and letter to bankruptcy attorney or debtor.

Public Trustee/Bankruptcy Search - \$30 (each)

Verifying whether a property is in foreclosure or subject to a bankruptcy before filing a lawsuit can save the association hundreds of dollars. So, we will search both the public trustee and bankruptcy records and then advise the association if different action is necessary.

Receiverships (County Court) - \$450 initial, then hourly. Costs are approximately \$250

We will prepare pleadings and appear in court to obtain appointment of a receiver to collect rents where the property is abandoned or being rented by the owner. Once appointed, we supervise disbursement of the monies collected by the receiver at an hourly rate.

Lien/Judicial Foreclosures (District Court) - Hourly rates apply

We recommend foreclosure be considered a viable collection remedy in all problem cases. Our fee is based on complexity of circumstances and should reflect value you will receive from monetary results of the foreclosure.

Lien Sales - \$1,000

We list all liens that are potentially available for sale on our website at <https://Altitude.Law/general-topics/liens-for-sale/> at no cost. In the event a lien is sold we collect our fee from the purchaser of the lien. In order to handle quickly, within the legal time limits, we reserve the right to sell liens, without prior approval if the purchase price is equal to or more than the balance due.

Intent to Redeem - \$1,500 plus costs

We prepare all documents necessary to file and execute an Intent to Redeem with Public Trustee.

Status Report - \$75/month (if not accessed electronically)

We provide online access to each association's collection status report. For more information please contact us. If your association chooses to have us prepare your status report, there will be a monthly fee.

Asset/Person Locations - \$25 - \$100

From time to time we must locate debtors and/or their assets in order to secure payment for you. We will use various databases for which there is a cost to us, to secure possible leads. This information is then reviewed and analyzed to develop the best strategy for quickly and efficiently securing payments.

Entry of Judgment - \$150 each

We will prepare Motion and Affidavit to obtain judgment on a stipulation if owner fails to complete it successfully.