

# ASPEN RESERVE METROPOLITAN DISTRICT

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[www.aspenreservemd.colorado.gov](http://www.aspenreservemd.colorado.gov)

## **NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Traci DelReal	President	2027/May 2027
Beth Carmichael	Assistant Secretary	2027/May 2027
Micale Medina	Assistant Secretary	2025/May 2025
<b>VACANT</b>		2027/May 2025
<b>VACANT</b>		2025/May 2025

DATE: September 19, 2023 (Tuesday)

TIME: 6:00 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:*

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.

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### III. FINANCIAL MATTERS

A. Review and accept unaudited financial statements through the period ending August 31, 2023 and cash position statement dated August 31, 2023 (enclosure).

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IV. OPERATION AND MAINTENANCE MATTERS

- A. Review and consider approval of proposal from Keesen Landscape Management, Inc. for plant replacements and enhancements (to be distributed).
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IV. OTHER BUSINESS

- A. \_\_\_\_\_

V ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 5, 2023 ~ BUDGET HEARING.**

**ASPEN RESERVE METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**August 31, 2023**

	<b>Rate</b>	<b>Operating</b>	<b>Debt Service</b>	<b>Total</b>
<b>Checking:</b>				
Cash in Bank-First Bank		\$ (1,859.92)	\$ 166,518.59	\$ 164,658.67
Xpress Deposit Account		1,415.00	-	1,415.00
<b>Trustee:</b>				
2023 UMB Refunding Escrow		-	-	-
<b>TOTAL FUNDS:</b>		\$ (444.92)	\$ 166,518.59	\$ 166,073.67

**2023 Mill Levy Information**

General Fund	10.000
Debt Service Fund	55.664
Total	65.664

**Board of Directors**

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

\*authorized signer on checking account

**ASPEN RESERVE METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**August 31, 2023**

**ASPEN RESERVE METROPOLITAN DISTRICT**  
**Combined Balance Sheet- All Fund Types and Account Groups**  
**August 31, 2023**

	GENERAL	DEBT SERVICE	LONG-TERM DEBT	TOTAL
<b>Assets</b>				
Cash in Bank-First Bank Xpress Deposit Account	\$ (1,860)	\$ 166,519	\$ -	\$ 164,659
2023 Loan Payment Fund	1,415	-	-	1,415
Accounts Receivable	-	52,787	-	52,787
	18,283	-	-	18,283
Total Current Assets	<u>17,838</u>	<u>219,306</u>	<u>-</u>	<u>237,143</u>
<b>Other Debits</b>				
Amount in Debt Service Fund	-	-	219,306	219,306
Amount to be Provided for Debt	-	-	2,953,917	2,953,917
Total Other Debits	<u>-</u>	<u>-</u>	<u>3,173,223</u>	<u>3,173,223</u>
<b>Total Assets</b>	<u>\$ 17,838</u>	<u>\$ 219,306</u>	<u>\$ 3,173,223</u>	<u>\$ 3,410,366</u>
<b>Liabilities</b>				
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	-	-	35,348	35,348
Developer Advance-Capital Int	-	-	12,895	12,895
Total Liabilities	<u>(90)</u>	<u>-</u>	<u>3,173,223</u>	<u>3,173,133</u>
Fund Balance	22,547	991,335	-	1,013,882
Current Year Earnings	(4,619)	(772,030)	-	(776,649)
Total Fund Balances	<u>17,928</u>	<u>219,306</u>	<u>-</u>	<u>237,233</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 17,838</u>	<u>\$ 219,306</u>	<u>\$ 3,173,223</u>	<u>\$ 3,410,366</u>

**ASPEN RESERVE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**General Fund**  
**For the 8 Months Ending**  
**August 31, 2023**

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 23,527	\$ 48,909	\$ 48,909	\$ 0	100.0%
Specific Ownership Taxes	552	1,881	2,935	(1,054)	64.1%
Interest Income	316	316	-	316	-
Transfer Fee	-	-	1,000	(1,000)	0.0%
Operations Fee	26,945	82,365	108,000	(25,635)	76.3%
Review Fees	-	300	200	100	150.0%
<b>Total Revenues</b>	<u>51,341</u>	<u>133,772</u>	<u>161,044</u>	<u>(27,272)</u>	<u>83.1%</u>
<b>Expenditures</b>					
Accounting	3,408	12,586	11,900	(686)	105.8%
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	6,909	34,611	5,000	(29,611)	692.2%
Locates	3,265	4,455	-	(4,455)	-
Management	3,623	11,403	8,600	(2,803)	132.6%
Miscellaneous	1,807	5,083	3,000	(2,083)	169.4%
Treasurer's Fees	353	734	734	0	100.0%
Property Management	3,618	11,156	11,000	(156)	101.4%
Billing Services	913	3,961	5,400	1,439	73.3%
Repairs and Maintenance	540	3,270	4,000	730	81.8%
Landscape Maintenance	12,849	20,804	27,516	6,712	75.6%
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	7,243	10,608	25,000	14,392	42.4%
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%
<b>Total Expenditures</b>	<u>47,924</u>	<u>138,391</u>	<u>165,590</u>	<u>27,199</u>	<u>83.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	3,417	(4,619)	(4,546)	(73)	
Beginning Fund Balance	14,511	22,547	22,861	(314)	
<b>Ending Fund Balance</b>	<u>\$ 17,928</u>	<u>\$ 17,928</u>	<u>\$ 18,315</u>	<u>\$ (387)</u>	

**ASPEN RESERVE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Debt Service Fund**  
**For the 8 Months Ending**  
**August 31, 2023**

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 130,962	\$ 272,248	\$ 272,248	\$ 0	100.0%
Specific Ownership	3,073	10,471	16,335	(5,864)	64.1%
Interest Income	235	13,297	300	12,997	4432.3%
<b>Total Revenues</b>	<u>134,270</u>	<u>296,016</u>	<u>288,883</u>	<u>7,133</u>	<u>102.5%</u>
<b>Expenditures</b>					
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	15	7,437	5,600	(1,837)	132.8%
2023 Zions Bank Loan COI	-	106,308	-	(106,308)	-
Miscellaneous	-	-	1,500	1,500	0.0%
Treasurer's Fees	1,965	4,085	4,084	(1)	100.0%
<b>Total Expenditures</b>	<u>1,981</u>	<u>4,088,046</u>	<u>215,378</u>	<u>(3,872,668)</u>	<u>1898.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	132,289	(3,792,030)	73,505	(3,865,535)	
<b>Other Financing Sources (Uses)</b>					
2023 Zions Bank Loan Proceeds	-	3,020,000	-	3,020,000	
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>3,020,000</u>	<u>-</u>	<u>3,020,000</u>	
Change in Fund Balance	132,289	(772,030)	73,505	(845,535)	
Beginning Fund Balance	87,016	991,335	982,173	9,162	
<b>Ending Fund Balance</b>	<u>\$ 219,306</u>	<u>\$ 219,306</u>	<u>\$ 1,055,678</u>	<u>\$ (836,372)</u>	