

**ANNUAL INFORMATION REPORT
for the year 2024
ASPEN RESERVE METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S., and Section VII of the Service Plan for Aspen Reserve Metropolitan District ("District"), approved by the City of Thornton on February 23, 2016, we present the following report of the District's activities from January 1, 2024 to December 31, 2024.

1. Boundary changes made or proposed to the District's boundaries as of December 31, 2024:

There were no changes or proposed changes made to the District's Boundaries as of December 31, 2024.

2. Intergovernmental Agreements entered into or proposed with other governmental entities as of December 31, 2024:

There were no Intergovernmental Agreements entered into or proposed with other governmental entities between January 1, 2024 and December 31, 2024.

3. Copies of and access to the District's rules and regulations, if any, promulgated or modified as of December 31, 2024:

The District adopted the Amended and Restated Policy Governing Covenant Enforcement in 2024. The District's rules and regulations may be accessed at the office of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, 303-987-0835.

4. A summary of any litigation involving the District Public Improvements as of December 31, 2024:

The District was not involved in any litigation during 2024.

5. The status of the District's construction of the Public Improvements as of December 31, 2024:

The District did not construct any public improvements in 2024.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31, 2024:

There were no new Improvements accepted by the City in 2024.

7. The assessed valuation of the District for the current year: \$6,256,810

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

A copy of the 2025 Budget is attached hereto as **Exhibit A**. It is not anticipated that the District will construct any improvements in 2025.

- 9. Audit of the District's financial statements, for the year ending December 31, 2024, prepared in accordance with generally accepted auditing principles or audit exemption, if applicable:**

A copy of the District's 2024 Audit will be submitted upon completion.

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

None.

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

None.

EXHIBIT A
2025 Budget

ASPEN RESERVE METROPOLITAN DISTRICT

2025 Budget Message

Introduction

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

The 2025 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2025 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District.

The District's 2024 assessed value is \$6,256,810, a decrease from \$6,257,460 in the prior year. The District certified 51.000 mills for taxes collected in the 2025 fiscal year with 12.000 mills dedicated to the General Fund and 39.000 mills dedicated to the Debt Service Fund.

Budgetary Basis of Accounting

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

Fund Summaries

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

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2023, the District issued the Series 2023 Loan for the purpose of refunding the General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Series 2017B. Below is a summary of the District's Series 2023 debt.

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

Emergency Reserve

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

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

	2023 Actual		2024 Adopted Budget		2025 Adopted Budget	
Assessed Valuation	\$	4,890,920	\$	6,257,460	\$	6,256,810
Mill Levy						
General Fund		10.000		12.000		12.000
Debt Service Fund		55.664		39.000		39.000
Total Mill Levy		65.664		51.000		51.000
Property Taxes						
General Fund	\$	48,909	\$	75,090	\$	75,082
Debt Service Fund		272,248		244,041		244,016
Actual/Budgeted Property Taxes	\$	321,157	\$	319,131	\$	319,098

ASPEN RESERVE METROPOLITAN DISTRICT

GENERAL FUND 2025 Adopted Budget with 2023 Actual, 2024 Adopted Budget, and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ 22,547	\$ 6,394	\$ (37,086)	\$ 8,415
REVENUE				
Property Tax Revnue	48,909	75,090	75,090	75,082
Specific Ownership Taxes	3,357	4,505	4,505	4,505
Interest Income	73	400	-	-
Transfer fee	-	1,000	1,800	1,800
Operations Fee	107,753	125,000	125,000	125,000
Other Revenue	300	300	400	300
Total Revenue	160,392	206,295	206,795	206,687
Total Funds Available	182,939	212,688	169,709	215,102
EXPENDITURES				
Accounting	18,552	12,600	18,500	18,000
Audit	5,100	5,100	5,100	5,300
Election	1,904	-	-	2,000
Insurance/SDA Dues	8,059	8,381	9,000	9,225
Legal	30,060	10,000	10,000	11,000
Locates	4,930	3,000	1,000	2,000
Management	17,627	9,116	12,000	12,300
Miscellaneous	7,291	5,000	7,000	7,000
Treasurer's Fees	734	1,126	1,134	1,126
Community Management	17,053	11,660	11,660	11,952
Billing Services	6,271	5,400	5,400	5,400
Landscape Maintenance	47,799	27,000	27,000	29,000
Landscape Improvements	-	10,000	5,000	15,000
Irrigation Repair	25,329	4,000	5,000	5,000
Snow Removal	1,470	12,000	12,000	12,000
Utilities	20,914	25,000	25,000	27,500
Detention Pond Maintenance	-	1,500	1,500	2,000
Repairs and Maintenance	6,932	5,000	5,000	7,500
Prairie Dog Control	-	2,000	-	2,250
Contingency	-	5,000	-	5,000
Total Expenditures	220,025	162,884	161,294	190,553
TRANSFERS AND OTHER SOURCES (USES)				
Emergency Reserve	-	6,190	-	6,201
Total Expenditures Requiring Appropriation	220,025	169,074	161,294	196,753
ENDING FUND BALANCE	\$ (37,086)	\$ 43,616	\$ 8,415	\$ 18,348

ASPEN RESERVE METROPOLITAN DISTRICT

DEBT SERVICE FUND

2025 Adopted Budget

with 2023 Actual, 2024 Adopted Budget, and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ 991,335	\$ 88,186	\$ 88,539	\$ 148,065
REVENUE				
Property Tax Revenue	272,248	244,041	245,653	244,016
Specific Ownership	18,688	14,642	14,642	14,641
Interest Income	14,487	5,000	20	20
Total Revenue	305,422	263,683	260,315	258,677
Total Funds Available	1,296,757	351,869	348,854	406,742
EXPENDITURES				
Bond Interest	155,000	139,599	139,599	136,885
Bond Principal	297,043	50,000	50,000	60,000
Accured Interest on 2017A and 2017B	67,584	-	-	-
Redemption Premium	100,110	-	-	-
Refunding Escrow	330,479	-	-	-
2023 Zions Bank Loan COI	123,449	-	-	-
Paying Agent/Trustee Fees	7,488	8,000	7,500	8,000
Miscellaneous	-	1,500	-	500
Treasurer's Fees	4,085	3,661	3,690	3,660
Total Expenditures	1,208,220	202,759	200,789	209,045
TRANSFERS AND OTHER USES				
2023 Zions Bank Loan Proceeds	3,020,000	-	-	-
Payment to Escrow Agent	3,020,000	-	-	-
Total Expenditures Requiring Appropriation	4,228,220	202,759	200,789	209,045
ENDING FUND BALANCE	\$ 88,539	\$ 149,110	\$ 148,065	\$ 197,697