

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 SPECIAL 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 | | 2025/May 2025 |
| Peggy Ripko | Recording Secretary | |

DATE: July 24, 2024 (Wednesday)

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:*

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (pripko@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRTWkRyUIZZc1VMWTJFZjFHdz09>

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 December 5, 2023 Regular Meeting and December 5, 2023 Statutory Annual Meeting (enclosures).

III. COVENANT CONTROL/COMMUNITY MANAGEMENT MATTERS

- A. Review and discuss Community Manager's Report.

- B. Discuss landscaping.

- C. Review and consider approval of estimate from Property Solutions Team LLC for fence repair and power washing (enclosure).

- D. Review and ratify approval of Landscape Maintenance Agreement between the District and Keesen Landscape Management, Inc. (enclosure).

- E. Review and consider approval of proposals from Keesen Landscape Management, Inc. for east entrance tree installation and removal and replacement of tree damaged by vehicle (enclosures).

IV. FINANCIAL MATTERS

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

| Fund | Period Ending Dec. 31, 2023 | Period Ending Jan. 31, 2024 | Period Ending Feb. 29, 2024 | Period Ending March 31, 2024 |
|--------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| General | \$ 8,238.48 | \$ 8,465.53 | \$ 7,885.58 | \$ 7,801.29 |
| Debt | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 8,238.48 | \$ 8,465.53 | \$ 7,885.58 | \$ 7,801.29 |

| Fund | Period Ending April 30, 2024 | Period Ending May 31, 2024 | Period Ending June 30, 2024 | Period Ending July 31, 2024 |
|--------------|---------------------------------|-------------------------------|--------------------------------|--------------------------------|
| General | \$ 8,011.70 | \$ 12,079.92 | \$ 13,693.55 | \$ 10,758.36 |
| Debt | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 8,011.70 | \$ 12,079.92 | \$ 13,693.55 | \$ 10,758.36 |

- B. Review and accept unaudited financial statements through the beginning March 31, 2024 and ending June 30, 2024 and updated cash position statement dated March 31, 2024 and updated June 30, 2024 (enclosure).

- C. Review and consider approval of 2023 Audit and authorize execution of Representations Letter (enclosures).
-

- D. Conduct Public Hearing to consider Amendment to 2023 Budget and consider adoption of Resolution to Amend the 2023 Budget (enclosure).
-

V. LEGAL MATTERS

- A. _____

VI. OTHER BUSINESS

- A. Discuss Community Yard Sale.
-

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 3, 2024.**

Informational Enclosure:

- 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 DECEMBER 5, 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, December 5, 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
Karl Hoopes
Beth Carmichael
Micale Medina

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Bobbi Tadwalt; Homeowner

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 Williams 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 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 taxpaying electors within the District's boundaries.

Meeting Minutes: The Board reviewed the Minutes of the June 6, 2023 Regular Meeting, August 23, 2023 Special Meeting, and September 19, 2023 Special Meeting.

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 June 6, 2023 Regular Meeting, August 23, 2023 Special Meeting, and September 19, 2023 Special Meeting.

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Ms. Ripko discussed with the Board Resolution No. 2023-12-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 6:30 p.m. on June 4, 2024, and 7:00 p.m. on December 3, 2024, via Zoom.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes and, upon vote unanimously carried, the Board adopted Resolution No. 2023-12-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

§32-1-809, C.R.S. Requirements (Transparency Notice): The Board discussed §32-1-809, C.R.S., reporting requirements and mode of eligible elector notification for 2023.

Following discussion, the Board determined to post the required transparency notice information on the Special District Association's website and the District's website and directed the District Manager to coordinate execution of same.

COVENANT
CONTROL/
COMMUNITY
MANAGEMENT

Community Manager's Report: The Board reviewed the Community Manager's Report.

RECORD OF PROCEEDINGS

Fence Repair and Power Washing: The Board reviewed the estimate from Property Solutions Team LLC for fence repair and power washing. No action taken.

FINANCIAL MATTERS

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

| 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. 30, 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 |

Following discussion, upon a 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 September 30, 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 September 30, 2023.

2023 Audit Preparation: The Board reviewed the engagement letter from Schilling & Company, Inc. to perform the 2023 Audit.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Medina, and upon vote unanimously carried, the Board approved the engagement of Schilling & Company, Inc., to perform the 2023 Audit, for an amount not to exceed a 10% increase over the fee for the 2022 Audit preparation.

Public Hearing on 2023 Budget Amendment: The President opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

There were no public comments, and the public hearing was closed.

Following review and discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Board adopted Resolution to Amend the 2023 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Public Hearing on 2024 Budget: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

There were no public comments, and the public hearing was closed.

Ms. Ripko reviewed with the Board the estimated 2023 expenditures and the proposed 2024 expenditures.

Upon motion duly made by Director Hoopes, seconded by Director DelReal, and upon vote unanimously carried, the Board approved the 2024 Budget, as discussed, and considered adoption of Resolution No. 2023-12-02 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-03 to Set Mill Levies (12.000 mills in the General Fund and 39.000 mills in the Debt Service Fund, for a total mill levy of 51.000 mills.) Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget, subject to final assessed valuation. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Adams County not later than January 10, 2024. The District Manager was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2024.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director Carmichael, seconded by Director Medina, and upon vote unanimously carried, the Board authorized 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.

RECORD OF PROCEEDINGS

Preparation of 2025 Budget: The Board discussed appointing the District Accountant to prepare the 2025 Budget.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Hoopes, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

Post Sale Report from UMB Financial Services, Inc.: The Board reviewed the Post Sale Report from UMB Financial Services, Inc.

LEGAL MATTERS

Resolution Amending Policy on Colorado Open Records Act Requests: Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-04 Resolution Amending Policy on Colorado Open Records Act Requests.

OTHER BUSINESS

The Board acknowledged the New Rate Structure from Special District Management Services, Inc. and the New Rate Structure from Altitude Community Law P.C.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE STATUTORY ANNUAL MEETING OF THE ASPEN RESERVE METROPOLITAN DISTRICT HELD DECEMBER 5, 2023

Pursuant to Section 32-1-903(6), C.R.S., a statutory annual meeting of the Aspen Reserve Metropolitan District was convened on December 5, 2023, at 6:00 p.m., via video / telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Traci DelReal
Kaarl Hoopes
Beth Carmichael
Micale Medina

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Bobbi Tadwalt; Resident

ANNUAL MEETING ITEMS

Confirmation of Posting of Annual Meeting Notice: It was noted for the record that notice of the time, date and location of the annual meeting was duly posted on the District's website and that no objections to the means of hosting the meeting by taxpaying electors within the District's boundaries have been received.

Presentation Regarding the Status of the Public Infrastructure Projects Within the District and Outstanding Bonds: The District consultants presented information regarding the status of public infrastructure projects within the District. It was noted that the District's bonded indebtedness was refinanced in 2023.

Unaudited Financial Statements, Including Year-to-Date Revenue and Expenditures of the District in Relation to its Adopted Budget, for the Calendar Year: The District consultants presented the District's Unaudited Financial Statements, including year-to-date revenue and expenditures of the District in relation to the District's adopted budget, for the calendar year.

Public Questions: Ms. Tadwell inquired if there are additional means of meeting notifications other than the District website. Ms. Ripko stated that she would add Ms. Tadwell to the distribution list for meeting packets.

RECORD OF PROCEEDINGS

Ms. Tadwell commented on the native grass adjacent to her home and requested that the Board consider replacing the grass when landscape enhancements are reviewed.

CONCLUSION

There being no further business, the statutory annual meeting was concluded.

Respectfully submitted,

By _____
Secretary for the Annual Meeting



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 |
|---|------------|-----------|

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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(303) 761-0444
(303) 761-4366 FAX
www.keesenlandscape.com

Landscape Maintenance Agreement

November 13, 2023

Contract No. - 102883

Aspen Reserve Metropolitan District
c/o Special District Management Services
141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898

This is an Agreement between Keesen Landscape Management, Inc., ("Keesen"), 3355 South Umatilla Street, Englewood, CO 80110, and Aspen Reserve Metropolitan District c/o Special District Management Services ("Client"), 141 Union Boulevard, Suite 150, Lakewood, CO 80228-1898. This Agreement shall commence on February, 1 2024 and conclude on December, 31 2024.

Scope

Landscape and grounds maintenance as outlined in this Agreement.

General Requirements

Keesen shall furnish all labor, materials and equipment necessary to perform operations in accordance with the scope of work.

1. Coordination between Keesen and the Client shall be required.
2. Keesen shall be responsible for any damages to the grounds caused by its workforce while performing the requirements of these specifications herein. Labor and materials for the repair or replacement of these damages shall be provided and borne by Keesen.
3. Keesen reserves the right to an arbitration hearing with the Client on questionable damage.
4. Keesen will comply with all federal, state and local licensing requirements.
5. Due to a change in Colorado's Department of Agriculture Rules and Regulations (Rule 9.04), we are now required to have written permission from our customers to communicate VIA Electronic means about pesticide applications. Electronic communication will take the form of one or more of the following; Voice mail, Email, text or fax. By signing this contract or addendum you are agreeing to electronic communication

Subcontractors

Keesen is responsible for the fulfillment of this Agreement and may occasionally use qualified subcontractors to complete certain items.

Modification or Amendment

This Agreement constitutes the entire understanding between the Client and Keesen and no modification, amendment, renegotiations or other alteration to the terms of the Agreement shall be of any force or effect unless mutually agreed upon by the parties and embodied in writing.

Termination

Keesen shall be responsible for the performance of all service items unless the Client provides notice of cancellation of a specific service prior to its completion by Keesen, or Keesen has placed the account on hold. Cancellation of a single service will not have any effect upon the status of any other remaining uncompleted services.

Either party may terminate this Agreement by notice in writing to the other party at the respective address herein stated. Notice is to be given at least thirty (30) days prior to the effective date of such termination. Non-payment as agreed to by contractual agreement may constitute immediate cancellation. In the event of termination by either party, full payment for services performed or materials provided becomes due and payable on or before the date of termination. In the event of prepayment of services or materials not performed, refund will be due and payable on termination date.

Insurance

During the term of this agreement, Keesen shall at all times be covered by commercially reasonable general liability, automotive and workers compensation insurance. Evidence of coverage shall be provided upon the Client's request.

Force Majeure and Delays

Keesen's obligations under this Agreement are accepted subject to strikes, labor troubles (including strikes or labor troubles affecting any suppliers of Keesen), floods, fires, acts of God, accidents, delays, shortages of equipment, contingencies of transportation, and other causes of like or different character beyond the control of Keesen. Impossibility of performance by reason of any legislative, executive, or judicial act of any government authority shall excuse performance of or delay in performance of this Agreement.

Primary Maintenance

MOWING - Turf areas will be mowed weekly from May through September or as deemed necessary by Maintenance Contractor according to growth and weather conditions. Mowing will be performed every 7 to 14 days in April and October depending on growth and weather conditions. Grass clippings will be mulched and not caught or removed from turf areas unless deemed necessary by Maintenance Contractor.

TRIMMING - Turf areas will be string trimmed as needed during each mowing occurrence. Areas inaccessible to mowers will be trimmed to present a well-groomed appearance.

EDGING - Turf areas will be edged along sidewalks twice monthly from May through September and once monthly in April and October. Curbs will be edged approximately one time per month from April through October.

BLOWING - Debris from turf maintenance operations will be blown off sidewalks and curbs adjacent to landscape areas.

SUMMER POLICING - Landscape areas will be policed for loose trash and debris during mowing services. Unless otherwise specified in this agreement, policing does not include parking lots, improperly contained dumpsters, debris and trash from vandalism and acts of God. Rock and wood mulch will be

maintained in their proper areas.

WEEDING - Landscape beds (except annual floral beds and some perennial gardens which are contracted separately) will be weeded using a combination of hand-pulling and chemical applications. Weeds growing out of cracks in sidewalks, driveways and private streets/parking lots will be treated chemically.

TREE RINGS - To protect tree bark from mowing and trimming operations, trees in manicured turf areas will be chemically ringed to control grass and weeds adjacent to tree trunks.

Spring Clean-Up

Clean-up of landscape areas will be performed one (1) time in the Spring. This may include pine needle and leaf clean-up, edging, mowing and any other activities the Maintenance Contractor deems necessary to prepare the property for the coming season.

Fall Clean-Up

Beginning in October, leaves in turf areas will be collected or mulched during mowing visits. When applicable, usually starting in November, leaf clean-up will be performed approximately every 14 days over all manicured landscape areas. This includes blowing out bed areas and may include areas adjacent to manicured landscaping. Depending on weather, this service will be performed until completed or through the Agreement end date.

Spring Aeration

Spring core aeration will be performed on all turf areas with plugs being left to break down on their own.

Fall Aeration

Fall core aeration will be performed on all turf areas with plugs being left to break down on their own.

Dog Stations (Bags Excluded/Extra)

Pet waste stations will have receptacles emptied and bags restocked at each regularly scheduled maintenance visit. Labor for this service is included in the price of Primary Maintenance. Refill bags will either be provided by Contracting Officer or Maintenance Contractor. Contracting Officer will be invoiced separately (case quantities) for refills provided by Maintenance Contractor.

Summer Pruning

Timing of pruning may vary by plant species.

Shrubs under ten feet (10') will be pruned to promote plant health and aesthetics. Pruning may include a combination of shearing and/or selective hand pruning where deemed necessary by Maintenance Contractor.

Lower limbs on trees, up to ten feet (10'), will be pruned or removed for pedestrian and vehicle traffic clearances where necessary. This applies to trees that have been maintained for the respective clearances.

Removal of trees and shrubs, reduction pruning, rejuvenation pruning (including Acts of God), splitting of ornamental grasses, staking, guying, wound repair, or wrapping trees (unless otherwise stated in this

Agreement) and replacement or installation of trees and shrubs is not included.

Winter Pruning

Timing of pruning may vary by plant species.

During the dormant season, select shrubs under ten feet (10') will be pruned to promote plant health and aesthetics. Pruning may include a combination of shearing and/or selective hand pruning where deemed necessary by Maintenance Contractor.

Lower limbs on trees, up to ten feet (10'), will be pruned or removed for pedestrian and vehicle traffic clearances where necessary. This applies to trees that have been maintained for the respective clearances.

Removal of trees and shrubs, reduction pruning, rejuvenation pruning (including Acts of God), splitting of ornamental grasses, staking, guying, wound repair, or wrapping trees (unless otherwise stated in this Agreement) and replacement or installation of trees and shrubs is not included.

Bed Pre-Emergent

Pre-emergent will be applied to bed areas to aid in controlling weed growth.

Native Mowing

Mowing of targeted native areas 2 times per Maintenance Agreement using tractors, mowers or other equipment deemed appropriate by the Maintenance Contractor.

Native Perimeter Mowing

Mowing of targeted native areas monthly during the growing season per Maintenance Agreement using tractors, mowers or other equipment deemed appropriate by the Maintenance Contractor.

Native Broadleaf Weed Control - Early Spring

Native broadleaf weed control will be applied (LIST SPECIFIC AREAS). This application will occur in the early spring depending on weather.

While rare, select noxious species may require separate treatment at an additional charge.

Native Broadleaf Weed Control - Early Summer

Native broadleaf weed control will be applied (LIST SPECIFIC AREAS). This application will occur in the early summer depending on weather.

While rare, select noxious species may require separate treatment at an additional charge.

Irrigation Activation

The Maintenance Contractor will activate the irrigation system in the spring as weather conditions allow. The irrigation system will be checked and adjusted as necessary and controllers programmed for early season watering needs. Activation does not include labor or materials for repairs, these items will be billed at \$82.00 per man-hour plus materials.

Irrigation Winterization

Winterization of the irrigation system will be performed in the Fall, typically in October or November depending on weather. Forced air will be used to void the system of water.

Exterior backflow wrapping or draining is not included and will be performed as necessary according to weather conditions at \$75.00 per device.

Backflow removal and storage is not included unless otherwise mentioned in this Agreement. Winterization does not include labor or materials for repairs, these items will be billed at \$82.00 per man-hour plus materials.

Irrigation System Checks

The Maintenance Contractor will check the irrigation system operation on a regular basis to insure proper operation, adjust spray patterns and maintain controller programming to seasonal needs. Drip systems will be checked for on/off function only. All necessary irrigation repairs will be \$82.00 per man-hour plus materials unless specified differently in this Agreement.

Slow Release Fertilizer

Slow release turf fertilizer and broadleaf weed pre-meergent application to targeted turf area(s) in the spring per Maintenance Agreement.

Broadleaf 1

Broadleaf weed agent application for control of broadleaf weeds in targeted turf areas per Maintenance Agreement.

Broadleaf 2

Broadleaf weed agent application for control of broadleaf weeds in targeted turf areas per Maintenance Agreement.

Broadleaf 3

Broadleaf weed agent application for control of broadleaf weeds in targeted turf areas per Maintenance Agreement.

Winter Policing

Landscape areas will be policed for loose trash and debris weekly or as weather permits. Unless

otherwise specified in this agreement, policing does not include parking lots, improperly contained dumpsters, debris and trash from vandalism and acts of God. Rock and wood mulch will be maintained in their proper areas.

2024 CONTRACT SUMMARY

| INCLUDED SERVICES | TOTAL COST |
|--|--------------------|
| Primary Maintenance | \$14,071.72 |
| Spring Clean-Up | \$864.07 |
| Fall Clean-Up | \$1,296.10 |
| Spring Aeration | \$378.03 |
| Fall Aeration | \$378.03 |
| Dog Stations (Bags Excluded/Extra) | \$0.00 |
| Summer Pruning | \$388.83 |
| Winter Pruning | \$270.02 |
| Bed Pre-Emergent | \$251.39 |
| Native Mowing | \$648.04 |
| Native Perimeter Mowing | \$675.05 |
| Native Broadleaf Weed Control - Early Spring | \$1,530.12 |
| Native Broadleaf Weed Control - Early Summer | \$1,530.12 |
| Irrigation Activation | \$162.01 |
| Irrigation Winterization | \$435.49 |
| Irrigation System Checks | \$972.00 |
| Slow Release Fertilizer | \$2,903.62 |
| Broadleaf 1 | \$651.73 |
| Broadleaf 2 | \$543.71 |
| Broadleaf 3 | \$543.74 |
| Winter Policing | \$2,430.18 |
| TOTAL | \$30,924.00 |

| |
|-------------------------|
| BILLING SCHEDULE |
|-------------------------|

| SCHEDULE | SERVICE COST | TOTAL COST |
|-----------------|---------------------|--------------------|
| February | \$2,811.27 | \$2,811.27 |
| March | \$2,811.27 | \$2,811.27 |
| April | \$2,811.27 | \$2,811.27 |
| May | \$2,811.27 | \$2,811.27 |
| June | \$2,811.27 | \$2,811.27 |
| July | \$2,811.27 | \$2,811.27 |
| August | \$2,811.28 | \$2,811.28 |
| September | \$2,811.27 | \$2,811.27 |
| October | \$2,811.28 | \$2,811.28 |
| November | \$2,811.27 | \$2,811.27 |
| December | \$2,811.28 | \$2,811.28 |
| TOTAL | \$30,924.00 | \$30,924.00 |

The term of this Agreement commences on 2/1/2024 and will be in effect until 12/31/2024 and is subject to the termination clause as noted.

In consideration for performance of the services outlined in this Agreement for Aspen Reserve Metropolitan District c/o Special District Management Services, 141 Union Boulevard, Suite 150, Lakewood, CO 80228-1898. Client agrees to submit timely payments according to the above billing schedule. Payments are to be made on or before the first day of each month. Time and material charges are billed separately as incurred for payment.

The account is considered past-due 30 days after the billing date. All balances 30 days or more past due are subject to a service charge of two percent (2%) per month (twenty-four percent <24%> per year). If reasonable attempt to negotiate fail, Client hereby agrees to pay all reasonable attorneys' fees, court costs, and any other expenses of collection incurred by Keesen.

We, the undersigned, agree to the terms and conditions as set forth by this Agreement between Aspen Reserve Metropolitan District and Keesen Landscape Management, Inc.

By _____

Bradley Schuster

Date 11/13/2023

Keesen Landscape Management, Inc.

By _____

Print _____

Date _____

Authorized Representative for

**Aspen Reserve Metropolitan
District**



June 06, 2024

WORK ORDER #108220

PROPOSAL FOR

PEGGY RIPKO
SPECIAL DISTRICT MANAGEMENT SERVICES
ASPEN RESERVE METROPOLITAN DISTRICT
12190 POPLAR ST.
THORNTON , CO 80602

Thank you for allowing us to provide you a quote to perform the work we discussed. We will work out a schedule with you to complete the work once you sign and return this proposal. You may send it via email to service@keesenlandscape.com or fax it to (303) 761-3466. While we do not anticipate any changes to the total cost, Keesen Landscape Management, Inc. does reserve the right to review any proposal that is over 30 days old.

DESCRIPTION OF WORK TO BE PERFORMED

East Entrance Tree Installation

Install (4) 2" Ornamental Pear trees to match the existing 3 trees

Remove and replace (1) 2" Triumph Elm

Install (6) 2" Regal Prince Columnar Oak

All trees will be installed with soil amendment, wood stakes, pvc on guy wire, and fabric straps.

Debris will be hauled from site.

| | |
|------------------|--------------------|
| Sale | \$11,434.49 |
| Sales Tax | \$0.00 |
| Total | \$11,434.49 |

**ASPEN RESERVE METROPOLITAN DISTRICT
WORK ORDER SUMMARY**

| INCLUDED SERVICES | SALES TAX | TOTAL COST |
|--------------------------|------------------|-------------------|
|--------------------------|------------------|-------------------|

| | | |
|-------------|---------------|--------------------|
| Enhancement | \$0.00 | \$11,434.49 |
| | \$0.00 | \$11,434.49 |

Note: Unless otherwise specified, supplemental watering is not included in this proposal. If additional watering is necessary to protect plant material warranty, a separate proposal will be submitted.

Note: New plant material will be covered by a 1 year/1 replacement warrant. This does not cover any plant material not connected to working irrigation, owner negligence or circumstances beyond our control including freeze and rodent damage. This includes trees, shrubs and perennial plant material only.

Force Majeure and Delays

Landscape Contractor's installation and warranty obligations under this work order are accepted subject to strikes, labor troubles (including strikes or labor troubles affecting any suppliers of Landscape Contractor), floods, fires, acts of God, accidents, delays, shortages of equipment, contingencies of transportation, and other causes of like or different character beyond the control of the Landscape Contractor. Impossibility of performance by reason of any legislative, executive, or judicial act of any government authority shall excuse performance of or delay in performance of this work order.

By _____
Melissa Kampas

Date 6/6/2024

**Keesen Landscape Management,
Inc.**

By _____

Date _____

**SPECIAL DISTRICT
MANAGEMENT SERVICES**

as Agent for

**ASPEN RESERVE
METROPOLITAN DISTRICT**

Note: Unless otherwise specified in the work order, all required irrigation repairs/modifications will be done on a time and materials basis at contracted rates.



May 08, 2024

WORK ORDER #107603

PROPOSAL FOR

PEGGY RIPKO
SPECIAL DISTRICT MANAGEMENT SERVICES
ASPEN RESERVE METROPOLITAN DISTRICT
12190 POPLAR ST.
THORNTON , CO 80602

Thank you for allowing us to provide you a quote to perform the work we discussed. We will work out a schedule with you to complete the work once you sign and return this proposal. You may send it via email to service@keesenlandscape.com or fax it to (303) 761-3466. While we do not anticipate any changes to the total cost, Keesen Landscape Management, Inc. does reserve the right to review any proposal that is over 30 days old.

DESCRIPTION OF WORK TO BE PERFORMED

Remove and Replace tree damaged by a vehicle

Remove tree at the entrance to the community that was driven over by a vehicle. Replace with a 2" Ornamental Pear to replace same size and species. Metal tree stakes are still on site and will be reused.

| | |
|------------------|-------------------|
| Sale | \$1,504.26 |
| Sales Tax | \$0.00 |
| Total | \$1,504.26 |

**ASPEN RESERVE METROPOLITAN DISTRICT
WORK ORDER SUMMARY**

| INCLUDED SERVICES | SALES TAX | TOTAL COST |
|--------------------------|------------------|-------------------|
| Enhancement | \$0.00 | \$1,504.26 |
| | \$0.00 | \$1,504.26 |

Note: Unless otherwise specified, supplemental watering is not included in this proposal. If additional watering is necessary to protect plant material warranty, a separate proposal will be submitted.

Note: New plant material will be covered by a 1 year/1 replacement warrant. This does not cover any plant material not connected to working irrigation, owner negligence or circumstances beyond our control including freeze and rodent damage. This includes trees, shrubs and perennial plant material only.

Force Majeure and Delays

Landscape Contractor's installation and warranty obligations under this work order are accepted subject to strikes, labor troubles (including strikes or labor troubles affecting any suppliers of Landscape Contractor), floods, fires, acts of God, accidents, delays, shortages of equipment, contingencies of transportation, and other causes of like or different character beyond the control of the Landscape Contractor. Impossibility of performance by reason of any legislative, executive, or judicial act of any government authority shall excuse performance of or delay in performance of this work order.

By _____

Melissa Kampas

Date 5/8/2024

**Keesen Landscape Management,
Inc.**

By _____

Date _____

**SPECIAL DISTRICT
MANAGEMENT SERVICES**

as Agent for

**ASPEN RESERVE
METROPOLITAN DISTRICT**

Note: Unless otherwise specified in the work order, all required irrigation repairs/modifications will be done on a time and materials basis at contracted rates.



3355 S. UMATILLA STREET
ENGLEWOOD, CO 80110
(303) 761-0444
(303) 7613466 FAX
www.keesenent.com
Like us on Facebook

ADDENDUM TO AGREEMENT
OPTION FOR 1 YEAR EXTENSION
Aspen Reserve Metro District

By signing this optional addendum, said parties agree to all the original terms for an additional period of 12 months, commencing on the day after the Agreement end date.

This optional addendum must be signed and dated with the original Agreement. If not signed and dated with the original agreement, it is at Keesen Landscape Management, Inc. sole discretion to grant the extension.

Authorized Signature

Title

Date

Brad Schuster
Keesen Landscape Management, Inc.

VP of Operations
Title

11/13/2023
Date

Aspen Reserve Metropolitan District
December-23

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|----------------------|------------|------------|---------------|-------------------------|----------------|
| Animal & Pest Control Specialist | 96157 | 11/21/2023 | 11/21/2023 | \$ 295.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 28782 | 11/30/2023 | 12/30/2023 | \$ 25.00 | Locates | 1678 |
| DoodyCalls | DEN-0086170 | 11/30/2023 | 12/1/2023 | \$ 327.00 | Repairs and Maintenance | 1725 |
| DoodyCalls | DEN-0080957 | 10/31/2023 | 10/31/2023 | \$ 407.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM235631 | 12/1/2023 | 12/31/2023 | \$ 2,651.45 | Landscape Maintenance | 1726 |
| McGeady Becher, P.C. | 1296W 10.2023 | 10/31/2023 | 10/31/2023 | \$ 823.16 | Legal | 1675 |
| Special Dist Management Srvs | 11.2023 | 11/30/2023 | 11/30/2023 | \$ 1,036.80 | Property Management | 1710 |
| Special Dist Management Srvs | 11.2023 | 11/30/2023 | 11/30/2023 | \$ 1,332.80 | Accounting | 1612 |
| Special Dist Management Srvs | 11.2023 | 11/30/2023 | 11/30/2023 | \$ 98.56 | Miscellaneous | 1685 |
| Special Dist Management Srvs | 11.2023 | 11/30/2023 | 11/30/2023 | \$ 387.60 | Billing Services | 1715 |
| Special Dist Management Srvs | 11.2023 | 11/30/2023 | 11/30/2023 | \$ 752.00 | Management | 1680 |
| UNCC | 223110079 | 11/30/2023 | 11/30/2023 | \$ 6.45 | Miscellaneous | 1685 |
| United Power | 19193503December2023 | 12/5/2023 | 12/5/2023 | \$ 21.38 | Utilities | 1730 |
| United Power | 19193803December2023 | 12/5/2023 | 12/5/2023 | \$ 22.06 | Utilities | 1730 |
| United Power | 19193702December2023 | 12/5/2023 | 12/5/2023 | \$ 27.46 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR006816 | 11/30/2023 | 11/30/2023 | \$ 24.76 | Billing Services | 1715 |
| | | | | \$ 8,238.48 | | |

**Aspen Reserve Metropolitan District
December-23**

| | General | Debt | Capital | Totals |
|----------------------------|--------------------|-------------|-------------|--------------------|
| Disbursements | \$ 8,238.48 | \$ - | \$ - | \$ 8,238.48 |
| | | - | - | - |
| | | | | |
| Total Disbursements | \$ 8,238.48 | \$ - | \$ - | \$ 8,238.48 |

Aspen Reserve Metropolitan District
January-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|-------------------------------|---------------------|------------|------------|---------------|-------------------------|----------------|
| Diversified Underground, Inc. | 28947 | 12/31/2023 | 1/30/2024 | \$ 5.00 | Locates | 1678 |
| DoodyCalls | DEN-0092791 | 12/31/2023 | 12/31/2023 | \$ 327.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM 236456 | 12/21/2023 | 1/20/2024 | \$ 650.00 | Landscape Maintenance | 1726 |
| McGeady Becher, P.C. | 1296W 11.2023 | 11/30/2023 | 11/30/2023 | \$ 1,955.75 | Legal | 1675 |
| McGeady Becher, P.C. | 1296W 12.2023 | 12/31/2023 | 12/31/2023 | \$ 2,361.37 | Legal | 1675 |
| Special Dist Management Srvs | Dec-23 | 12/31/2023 | 12/31/2023 | \$ 874.80 | Property Management | 1710 |
| Special Dist Management Srvs | Dec-23 | 12/31/2023 | 12/31/2023 | \$ 688.00 | Accounting | 1612 |
| Special Dist Management Srvs | Dec-23 | 12/31/2023 | 12/31/2023 | \$ 63.32 | Miscellaneous | 1685 |
| Special Dist Management Srvs | Dec-23 | 12/31/2023 | 12/31/2023 | \$ 296.40 | Billing Services | 1715 |
| Special Dist Management Srvs | Dec-23 | 12/31/2023 | 12/31/2023 | \$ 1,152.00 | Management | 1680 |
| UNCC | 223120073 | 12/31/2023 | 12/31/2023 | \$ 2.58 | Miscellaneous | 1685 |
| United Power | 19193803January2024 | 1/4/2024 | 1/4/2024 | \$ 22.16 | Utilities | 1730 |
| United Power | 19193702January2024 | 1/4/2024 | 1/4/2024 | \$ 27.68 | Utilities | 1730 |
| United Power | 19193503January2024 | 1/4/2024 | 1/4/2024 | \$ 21.38 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR007633 | 12/31/2023 | 12/31/2023 | \$ 18.09 | Billing Services | 1715 |
| | | | | \$ 8,465.53 | | |

Aspen Reserve Metropolitan District
January-24

| | General | Debt | Capital | Totals |
|----------------------------|--------------------|-------------|-------------|--------------------|
| Disbursements | \$ 8,465.53 | | \$ - | \$ 8,465.53 |
| | | - | - | - |
| Total Disbursements | \$ 8,465.53 | \$ - | \$ - | \$ 8,465.53 |

Aspen Reserve Metropolitan District
February-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|----------------------|-----------|-----------|---------------|-------------------------|----------------|
| Animal & Pest Control Specialist | 96701 | 1/19/2024 | 1/19/2024 | \$ 250.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 29121 | 1/31/2024 | 3/1/2024 | \$ 15.00 | Locates | 1678 |
| DoodyCalls | DEN-0108383 | 1/31/2024 | 1/31/2024 | \$ 414.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM 238897 | 1/15/2024 | 2/14/2024 | \$ 260.00 | Snow Removal | 1729 |
| Special Dist Management Srvs | 1.2024 | 1/31/2024 | 1/31/2024 | \$ 1,767.00 | Property Management | 1710 |
| Special Dist Management Srvs | 1.2024 | 1/31/2024 | 1/31/2024 | \$ 2,132.60 | Accounting | 1612 |
| Special Dist Management Srvs | 1.2024 | 1/31/2024 | 1/31/2024 | \$ 176.26 | Miscellaneous | 1685 |
| Special Dist Management Srvs | 1.2024 | 1/31/2024 | 1/31/2024 | \$ 680.00 | Billing Services | 1715 |
| Special Dist Management Srvs | 1.2024 | 1/31/2024 | 1/31/2024 | \$ 2,040.50 | Management | 1680 |
| UNCC | 224010069 | 1/31/2024 | 1/31/2024 | \$ 2.58 | Miscellaneous | 1685 |
| United Power | 19193503February2024 | 2/5/2024 | 2/5/2024 | \$ 21.38 | Utilities | 1730 |
| United Power | 19193702February2024 | 2/5/2024 | 2/5/2024 | \$ 28.21 | Utilities | 1730 |
| United Power | 19193803February2024 | 2/5/2024 | 2/5/2024 | \$ 22.22 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR008458 | 1/31/2024 | 1/31/2024 | \$ 75.83 | Billing Services | 1715 |
| | | | | \$ 7,885.58 | | |

**Aspen Reserve Metropolitan District
February-24**

| | General | | Debt | | Capital | | Totals |
|----------------------------|----------------|----------|-------------|----|----------------|----|---------------|
| Disbursements | \$ | 7,885.58 | | \$ | - | \$ | 7,885.58 |
| | | | - | | - | | - |
| <hr/> | | | | | | | |
| Total Disbursements | \$ | 7,885.58 | \$ | - | \$ | - | \$ 7,885.58 |

Aspen Reserve Metropolitan District
March-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|--------------------|-----------|-----------|---------------|-------------------------|----------------|
| Animal & Pest Control Specialist | 97657 | 2/28/2024 | 2/28/2024 | \$ 295.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 29264 | 2/29/2024 | 3/30/2024 | \$ 20.00 | Locates | 1678 |
| DoodyCalls | DEN-0120397 | 2/29/2024 | 2/29/2024 | \$ 383.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM 240821 | 2/4/2024 | 3/5/2024 | \$ 390.00 | Snow Removal | 1729 |
| McGeady Becher, P.C. | 1296W 01.2024 | 1/31/2024 | 1/31/2024 | \$ 839.65 | Legal | 1675 |
| Special Dist Management Srvs | 2.2024 | 2/29/2024 | 2/29/2024 | \$ 809.40 | Property Management | 1710 |
| Special Dist Management Srvs | 2.2024 | 2/29/2024 | 2/29/2024 | \$ 3,042.00 | Accounting | 1612 |
| Special Dist Management Srvs | 2.2024 | 2/29/2024 | 2/29/2024 | \$ 180.19 | Miscellaneous | 1685 |
| Special Dist Management Srvs | 2.2024 | 2/29/2024 | 2/29/2024 | \$ 392.00 | Billing Services | 1715 |
| Special Dist Management Srvs | 2.2024 | 2/29/2024 | 2/29/2024 | \$ 946.40 | Management | 1680 |
| Special District Association | 2024 Renewal | 2/13/2024 | 2/13/2024 | \$ 406.94 | Miscellaneous | 1685 |
| UNCC | 224020072 | 2/29/2024 | 2/29/2024 | \$ 5.16 | Miscellaneous | 1685 |
| United Power | 19193503March2024 | 3/5/2024 | 3/5/2024 | \$ 21.38 | Utilities | 1730 |
| United Power | 19193803March2024 | 3/5/2024 | 3/5/2024 | \$ 22.22 | Utilities | 1730 |
| United Power | 19193702March 2024 | 3/5/2024 | 3/5/2024 | \$ 27.86 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR010118 | 2/29/2024 | 2/29/2024 | \$ 20.09 | Billing Services | 1715 |
| | | | | \$ 7,801.29 | | |

Aspen Reserve Metropolitan District
March-24

| | General | Debt | Capital | Totals |
|----------------------------|--------------------|-------------|----------------|--------------------|
| Disbursements | \$ 7,801.29 | \$ - | \$ - | \$ 7,801.29 |
| | | - | - | - |
| <hr/> | | | | |
| Total Disbursements | \$ 7,801.29 | \$ - | \$ - | \$ 7,801.29 |

Aspen Reserve Metropolitan District
April-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|-------------------|-----------|-----------|---------------|-------------------------|----------------|
| Animal & Pest Control Specialist | 98659 | 3/27/2024 | 3/27/2024 | \$ 295.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 29427 | 3/31/2024 | 4/30/2024 | \$ 25.00 | Locates | 1678 |
| DoodyCalls | DEN-0134672 | 3/31/2024 | 3/31/2024 | \$ 411.00 | Repairs and Maintenance | 1725 |
| John Lor | 4.8.2024 | 4/8/2024 | 4/8/2024 | \$ 300.00 | Billing Services | 1715 |
| Keesen Landscape | COM 243564 | 3/14/2024 | 4/13/2024 | \$ 650.00 | Snow Removal | 1729 |
| McGeady Becher, P.C. | 1296W 2.2024 | 2/29/2024 | 2/29/2024 | \$ 966.56 | Legal | 1675 |
| Special Dist Management Srvs | 3.2024 | 3/31/2024 | 3/31/2024 | \$ 855.00 | Property Management | 1710 |
| Special Dist Management Srvs | 3.2024 | 3/31/2024 | 3/31/2024 | \$ 2,636.40 | Accounting | 1612 |
| Special Dist Management Srvs | 3.2024 | 3/31/2024 | 3/31/2024 | \$ 69.85 | Miscellaneous | 1685 |
| Special Dist Management Srvs | 3.2024 | 3/31/2024 | 3/31/2024 | \$ 384.00 | Billing Services | 1715 |
| Special Dist Management Srvs | 3.2024 | 3/31/2024 | 3/31/2024 | \$ 912.60 | Management | 1680 |
| UNCC | 224030074 | 3/31/2024 | 3/31/2024 | \$ 6.45 | Miscellaneous | 1685 |
| United Power | 19193503April2024 | 4/3/2024 | 4/3/2024 | \$ 21.38 | Utilities | 1730 |
| United Power | 19193803April2024 | 4/3/2024 | 4/3/2024 | \$ 22.11 | Utilities | 1730 |
| United Power | 19193702April2024 | 4/3/2024 | 4/3/2024 | \$ 28.33 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR010951 | 3/31/2024 | 3/31/2024 | \$ 428.02 | Billing Services | 1715 |
| | | | | \$ 8,011.70 | | |

Aspen Reserve Metropolitan District
April-24

| | General | Debt | Capital | Totals |
|----------------------------|--------------------|-------------|----------------|--------------------|
| Disbursements | \$ 8,011.70 | \$ - | \$ - | \$ 8,011.70 |
| | | - | - | - |
| <hr/> | | | | |
| Total Disbursements | \$ 8,011.70 | \$ - | \$ - | \$ 8,011.70 |

Aspen Reserve Metropolitan District
May-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|-----------------|-----------|-----------|---------------|-------------------------|----------------|
| Animal & Pest Control Specialist | 99152 | 4/24/2024 | 4/24/2024 | \$ 375.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 29581 | 4/30/2024 | 5/30/2024 | \$ 30.00 | Locates | 1678 |
| DoodyCalls | DEN-0141860 | 4/30/2024 | 4/30/2024 | \$ 511.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM 245627 | 4/1/2024 | 5/1/2024 | \$ 3,000.00 | Landscape Maintenance | 1726 |
| Keesen Landscape | COM 245720 | 4/18/2024 | 5/18/2024 | \$ 102.83 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 247045 | 5/1/2024 | 5/31/2024 | \$ 3,000.00 | Landscape Maintenance | 1726 |
| McGeady Becher, P.C. | 1296W 3.2024 | 3/31/2024 | 3/31/2024 | \$ 585.80 | Legal | 1675 |
| Special Dist Management Srvs | 4.2024 | 4/30/2024 | 4/30/2024 | \$ 1,299.60 | Property Management | 1710 |
| Special Dist Management Srvs | 4.2024 | 4/30/2024 | 4/30/2024 | \$ 1,335.10 | Accounting | 1612 |
| Special Dist Management Srvs | 4.2024 | 4/30/2024 | 4/30/2024 | \$ 218.05 | Miscellaneous | 1685 |
| Special Dist Management Srvs | 4.2024 | 4/30/2024 | 4/30/2024 | \$ 672.00 | Billing Services | 1715 |
| Special Dist Management Srvs | 4.2024 | 4/30/2024 | 4/30/2024 | \$ 794.30 | Management | 1680 |
| UNCC | 224040082 | 4/30/2024 | 4/30/2024 | \$ 7.74 | Miscellaneous | 1685 |
| United Power | 19193702May2024 | 5/3/2024 | 5/3/2024 | \$ 28.21 | Utilities | 1730 |
| United Power | 19193803May2024 | 5/3/2024 | 5/3/2024 | \$ 22.22 | Utilities | 1730 |
| United Power | 19193503May2024 | 5/3/2024 | 5/3/2024 | \$ 21.38 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR011785 | 4/30/2024 | 4/30/2024 | \$ 76.69 | Billing Services | 1715 |
| | | | | \$ 12,079.92 | | |

Aspen Reserve Metropolitan District
May-24

| | General | Debt | Capital | Totals |
|----------------------------|---------------------|-------------|-------------|---------------------|
| Disbursements | \$ 12,079.92 | | \$ - | \$ 12,079.92 |
| | | - | - | - |
| Total Disbursements | \$ 12,079.92 | \$ - | \$ - | \$ 12,079.92 |

Aspen Reserve Metropolitan District
June-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|------------------|-----------|-----------|---------------|---------------------------|----------------|
| Animal & Pest Control Specialist | 99714 | 5/22/2024 | 5/22/2024 | \$ 295.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 29801 | 5/31/2024 | 6/30/2024 | \$ 25.00 | Locates | 1678 |
| DoodyCalls | DEN-0158585 | 5/31/2024 | 5/31/2024 | \$ 417.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM 248778 | 5/20/2024 | 6/19/2024 | \$ 255.48 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 248565 | 5/15/2024 | 6/14/2024 | \$ 210.52 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 249949 | 6/1/2024 | 7/1/2024 | \$ 3,000.00 | Landscape Maintenance | 1726 |
| McGeady Becher, P.C. | 1296W 04.2024 | 4/30/2024 | 4/30/2024 | \$ 329.76 | Legal | 1675 |
| Special Dist Management Srvs | 5.2024 | 5/31/2024 | 5/31/2024 | \$ 1,311.00 | Property Management | 1710 |
| Special Dist Management Srvs | 5.2024 | 5/31/2024 | 5/31/2024 | \$ 1,757.60 | Accounting | 1612 |
| Special Dist Management Srvs | 5.2024 | 5/31/2024 | 5/31/2024 | \$ 117.53 | Miscellaneous | 1685 |
| Special Dist Management Srvs | 5.2024 | 5/31/2024 | 5/31/2024 | \$ 488.00 | Billing Services | 1715 |
| Special Dist Management Srvs | 5.2024 | 5/31/2024 | 5/31/2024 | \$ 1,386.70 | Management | 1680 |
| UMB Bank, N.A. | 974240 | 4/12/2024 | 4/12/2024 | \$ 4,000.00 | Paying Agent/Trustee Fees | 2668 |
| UNCC | 224050086 | 5/31/2024 | 5/31/2024 | \$ 6.45 | Miscellaneous | 1685 |
| United Power | 19193503June2024 | 6/4/2024 | 6/4/2024 | \$ 21.38 | Utilities | 1730 |
| United Power | 19193702June2024 | 6/4/2024 | 6/4/2024 | \$ 28.33 | Utilities | 1730 |
| United Power | 19193803June2024 | 6/4/2024 | 6/4/2024 | \$ 22.24 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR012625 | 5/31/2024 | 5/31/2024 | \$ 21.56 | Billing Services | 1715 |
| | | | | \$ 13,693.55 | | |

Aspen Reserve Metropolitan District
June-24

| | General | Debt | Capital | Totals |
|---------------------|--------------|------|---------|--------------|
| Disbursements | \$ 13,693.55 | \$ - | \$ - | \$ 13,693.55 |
| | | - | - | - |
| | | | | |
| Total Disbursements | \$ 13,693.55 | \$ - | \$ - | \$ 13,693.55 |

Aspen Reserve Metropolitan District
July-24

| Vendor | Invoice # | Date | Due Date | Amount in USD | Expense Account | Account Number |
|----------------------------------|------------------|-------------|-----------------|----------------------|-------------------------|-----------------------|
| Animal & Pest Control Specialist | 100291 | 6/18/2024 | 6/18/2024 | \$ 295.00 | Miscellaneous | 1685 |
| Diversified Underground, Inc. | 30020 | 6/30/2024 | 7/30/2024 | \$ 15.00 | Locates | 1678 |
| DoodyCalls | DEN 0169330 | 6/30/2024 | 6/30/2024 | \$ 417.00 | Repairs and Maintenance | 1725 |
| Keesen Landscape | COM 253120 | 7/1/2024 | 7/31/2024 | \$ 3,000.00 | Landscape Maintenance | 1726 |
| Keesen Landscape | COM 251276 | 6/11/2024 | 7/11/2024 | \$ 609.38 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 250764 | 6/4/2024 | 7/4/2024 | \$ 602.63 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 253606 | 7/1/2024 | 7/31/2024 | \$ 419.59 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 251731 | 6/19/2024 | 7/19/2024 | \$ 229.28 | Irrigation Repair | 1728 |
| Keesen Landscape | COM 252919 | 7/1/2024 | 7/31/2024 | \$ 449.72 | Irrigation Repair | 1728 |
| McGeady Becher, P.C. | 1296W 5.2024 | 5/31/2024 | 5/31/2024 | \$ 1,153.92 | Legal | 1675 |
| Special Dist Management Svcs | 6.2024 | 6/30/2024 | 6/30/2024 | \$ 1,048.80 | Property Management | 1710 |
| Special Dist Management Svcs | 6.2024 | 6/30/2024 | 6/30/2024 | \$ 1,047.80 | Accounting | 1612 |
| Special Dist Management Svcs | 6.2024 | 6/30/2024 | 6/30/2024 | \$ 86.49 | Miscellaneous | 1685 |
| Special Dist Management Svcs | 6.2024 | 6/30/2024 | 6/30/2024 | \$ 328.00 | Billing Services | 1715 |
| Special Dist Management Svcs | 6.2024 | 6/30/2024 | 6/30/2024 | \$ 963.30 | Management | 1680 |
| UNCC | 224060085 | 6/30/2024 | 6/30/2024 | \$ 3.87 | Miscellaneous | 1685 |
| United Power | 19193702July2024 | 7/3/2024 | 7/3/2024 | \$ 28.52 | Utilities | 1730 |
| United Power | 19193803July2024 | 7/3/2024 | 7/3/2024 | \$ 22.21 | Utilities | 1730 |
| United Power | 19193503July2024 | 7/3/2024 | 7/3/2024 | \$ 21.39 | Utilities | 1730 |
| Xpress Bill Pay | INV-XPR013478 | 6/30/2024 | 6/30/2024 | \$ 16.46 | Billing Services | 1715 |
| | | | | \$ 10,758.36 | | |

Aspen Reserve Metropolitan District
July-24

| | General | | Debt | Capital | | Totals |
|----------------------------|----------------|------------------|-------------|----------------|-----------|---------------------|
| Disbursements | \$ | 10,758.36 | | \$ | - | \$ 10,758.36 |
| | | | - | | - | - |
| <hr/> | | | | | | |
| Total Disbursements | \$ | 10,758.36 | \$ | - | \$ | 10,758.36 |
| | | | | | | |

ASPEN RESERVE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
March 31, 2024

ASPEN RESERVE METROPOLITAN DISTRICT
Combined Balance Sheet- All Fund Types and Account Groups
March 31, 2024

| | <u>GENERAL</u> | <u>DEBT SERVICE</u> | <u>LONG-TERM DEBT</u> | <u>TOTAL</u> |
|--|------------------|-------------------------|---------------------------|---------------------|
| Assets | | | | |
| Cash in Bank-First Bank | \$ (13,697) | \$ 207,420 | \$ - | \$ 193,722 |
| Xpress Deposit Account | 1,000 | - | - | 1,000 |
| 2017A UMB Bond Fund | - | 30 | - | 30 |
| 2023 Loan Payment Fund | - | 281 | - | 281 |
| Property Taxes Receivable | 38,569 | 125,349 | - | 163,918 |
| Accounts Receivable | 18,283 | - | - | 18,283 |
| Total Current Assets | <u>44,154</u> | <u>333,080</u> | <u>-</u> | <u>377,234</u> |
| Other Debits | | | | |
| Amount in Debt Service Fund | - | - | 207,731 | 207,731 |
| Amount to be Provided for Debt | - | - | 2,971,819 | 2,971,819 |
| Total Other Debits | <u>-</u> | <u>-</u> | <u>3,179,551</u> | <u>3,179,551</u> |
| Total Assets | <u>\$ 44,154</u> | <u>\$ 333,080</u> | <u>\$ 3,179,551</u> | <u>\$ 3,556,785</u> |
| Liabilities | | | | |
| 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 | - | - | 40,191 | 40,191 |
| Developer Advance-Capital Int | - | - | 14,380 | 14,380 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>3,179,551</u> | <u>3,179,551</u> |
| Deferred Inflows of Resources | | | | |
| Deferred Property Taxes | 38,569 | 125,349 | - | 163,918 |
| Total Deferred Inflows of Resources | <u>38,569</u> | <u>125,349</u> | <u>-</u> | <u>163,918</u> |
| Fund Balance | (35,249) | 88,539 | - | 53,290 |
| Current Year Earnings | 40,834 | 119,192 | - | 160,026 |
| Total Fund Balances | <u>5,585</u> | <u>207,731</u> | <u>-</u> | <u>213,316</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 44,154</u> | <u>\$ 333,080</u> | <u>\$ 3,179,551</u> | <u>\$ 3,556,785</u> |

ASPEN RESERVE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 3 Months Ending
March 31, 2024

| | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|------------------|---|------------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 36,521 | \$ 36,521 | \$ 75,090 | \$ (38,569) | 48.6% |
| Specific Ownership Taxes | 701 | 701 | 4,505 | (3,804) | 15.6% |
| Interest Income | - | - | 400 | (400) | 0.0% |
| Transfer Fee | 600 | 600 | 1,000 | (400) | 60.0% |
| Operations Fee | 27,320 | 27,320 | 125,000 | (97,680) | 21.9% |
| Review Fees | - | - | 300 | (300) | 0.0% |
| Total Revenues | <u>65,142</u> | <u>65,142</u> | <u>206,295</u> | <u>(141,153)</u> | <u>31.6%</u> |
| Expenditures | | | | | |
| Accounting | 5,175 | 5,175 | 12,600 | 7,425 | 41.1% |
| Audit | - | - | 5,100 | 5,100 | 0.0% |
| Insurance/SDA Dues | 7,546 | 7,546 | 8,381 | 835 | 90.0% |
| Legal | 840 | 840 | 10,000 | 9,160 | 8.4% |
| Locates | 35 | 35 | 3,000 | 2,965 | 1.2% |
| Management | 2,987 | 2,987 | 9,116 | 6,129 | 32.8% |
| Miscellaneous | 1,740 | 1,740 | 5,000 | 3,260 | 34.8% |
| Treasurer's Fees | 548 | 548 | 1,126 | 578 | 48.7% |
| Property Management | 2,576 | 2,576 | 11,660 | 9,084 | 22.1% |
| Billing Services | 1,168 | 1,168 | 5,400 | 4,232 | 21.6% |
| Repairs and Maintenance | 797 | 797 | 5,000 | 4,203 | 15.9% |
| Landscape Maintenance | - | - | 27,000 | 27,000 | 0.0% |
| Landscape Improvements | - | - | 10,000 | 10,000 | 0.0% |
| Irrigation Repair | - | - | 4,000 | 4,000 | 0.0% |
| Snow Removal | 650 | 650 | 12,000 | 11,350 | 5.4% |
| Utilities | 247 | 247 | 25,000 | 24,753 | 1.0% |
| Detention Pond Maintenance | - | - | 1,500 | 1,500 | 0.0% |
| Prairie Dog Control | - | - | 2,000 | 2,000 | 0.0% |
| Contingency | - | - | 5,000 | 5,000 | 0.0% |
| Emergency Reserve | - | - | 6,190 | 6,190 | 0.0% |
| Total Expenditures | <u>24,308</u> | <u>24,308</u> | <u>169,073</u> | <u>144,765</u> | <u>14.4%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 40,834 | 40,834 | 37,222 | 3,612 | |
| Beginning Fund Balance | (35,249) | (35,249) | 6,394 | (41,643) | |
| Ending Fund Balance | <u>\$ 5,585</u> | <u>\$ 5,585</u> | <u>\$ 43,616</u> | <u>\$ (38,031)</u> | |

ASPEN RESERVE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 3 Months Ending
March 31, 2024

| | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|-------------------|---|--------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 118,692 | \$ 118,692 | \$ 244,041 | \$ (125,349) | 48.6% |
| Specific Ownership | 2,279 | 2,279 | 14,642 | (12,363) | 15.6% |
| Interest Income | 4 | 4 | 5,000 | (4,996) | 0.1% |
| Total Revenues | <u>120,975</u> | <u>120,975</u> | <u>263,683</u> | <u>(142,708)</u> | <u>45.9%</u> |
| Expenditures | | | | | |
| 2023 Loan Interest | - | - | 139,599 | 139,599 | 0.0% |
| 2023 Loan Principal | - | - | 50,000 | 50,000 | 0.0% |
| Paying Agent/Trustee Fees | 3 | 3 | 8,000 | 7,997 | 0.0% |
| Miscellaneous | - | - | 1,500 | 1,500 | 0.0% |
| Treasurer's Fees | 1,780 | 1,780 | 3,661 | 1,881 | 48.6% |
| Total Expenditures | <u>1,783</u> | <u>1,783</u> | <u>202,759</u> | <u>200,977</u> | <u>0.9%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 119,192 | 119,192 | 60,924 | 58,269 | |
| Beginning Fund Balance | 88,539 | 88,539 | 88,186 | 353 | |
| Ending Fund Balance | <u>\$ 207,731</u> | <u>\$ 207,731</u> | <u>\$ 149,110</u> | <u>\$ 58,622</u> | |

ASPEN RESERVE METROPOLITAN DISTRICT
Schedule of Cash Position
March 31, 2024

| | <u>Rate</u> | <u>Operating</u> | <u>Debt Service</u> | <u>Total</u> |
|-------------------------|-------------|-----------------------|----------------------|----------------------|
| Checking: | | | | |
| Cash in Bank-First Bank | | \$ (13,697.37) | \$ 207,419.77 | \$ 193,722.40 |
| Xpress Deposit Account | | 1,000.00 | - | 1,000.00 |
| Trustee: | | | | |
| 2017A UMB Bond Fund | | - | 30.43 | 30.43 |
| 2023 Loan Payment Fund | | - | 280.84 | 280.84 |
| TOTAL FUNDS: | | <u>\$ (12,697.37)</u> | <u>\$ 207,761.47</u> | <u>\$ 195,064.10</u> |

2024 Mill Levy Information

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

Board of Directors

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

*authorized signer on checking account

ASPEN RESERVE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

June 30, 2024

ASPEN RESERVE METROPOLITAN DISTRICT
Combined Balance Sheet- All Fund Types and Account Groups
June 30, 2024

| | GENERAL | DEBT SERVICE | LONG-TERM DEBT | TOTAL |
|--|-------------------------|--------------------------|----------------------------|----------------------------|
| Assets | | | | |
| Cash in Bank-First Bank | \$ (12,233) | \$ 148,915 | \$ - | \$ 136,683 |
| Xpress Deposit Account | 1,000 | - | - | 1,000 |
| 2023 Loan Payment Fund | - | 10 | - | 10 |
| Property Taxes Receivable | 34,803 | 113,108 | - | 147,911 |
| Accounts Receivable | 18,283 | - | - | 18,283 |
| Total Current Assets | <u>41,853</u> | <u>262,033</u> | <u>-</u> | <u>303,886</u> |
| Other Debits | | | | |
| Amount in Debt Service Fund | - | - | 148,925 | 148,925 |
| Amount to be Provided for Debt | - | - | 3,032,719 | 3,032,719 |
| Total Other Debits | <u>-</u> | <u>-</u> | <u>3,181,644</u> | <u>3,181,644</u> |
| Total Assets | <u><u>\$ 41,853</u></u> | <u><u>\$ 262,033</u></u> | <u><u>\$ 3,181,644</u></u> | <u><u>\$ 3,485,531</u></u> |
| Liabilities | | | | |
| 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 | - | - | 41,793 | 41,793 |
| Developer Advance-Capital Int | - | - | 14,871 | 14,871 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>3,181,644</u> | <u>3,181,644</u> |
| Deferred Inflows of Resources | | | | |
| Deferred Property Taxes | 34,803 | 113,108 | - | 147,911 |
| Total Deferred Inflows of Resources | <u>34,803</u> | <u>113,108</u> | <u>-</u> | <u>147,911</u> |
| Fund Balance | (35,249) | 88,539 | - | 53,290 |
| Current Year Earnings | 42,299 | 60,386 | - | 102,685 |
| Total Fund Balances | <u>7,050</u> | <u>148,925</u> | <u>-</u> | <u>155,975</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u><u>\$ 41,853</u></u> | <u><u>\$ 262,033</u></u> | <u><u>\$ 3,181,644</u></u> | <u><u>\$ 3,485,531</u></u> |

ASPEN RESERVE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 6 Months Ending
June 30, 2024

| | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|------------------|---|------------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 3,766 | \$ 40,287 | \$ 75,090 | \$ (34,803) | 53.7% |
| Specific Ownership Taxes | 900 | 1,601 | 4,505 | (2,904) | 35.5% |
| Interest Income | - | - | 400 | (400) | 0.0% |
| Transfer Fee | 900 | 1,500 | 1,000 | 500 | 150.0% |
| Operations Fee | 27,410 | 54,730 | 125,000 | (70,270) | 43.8% |
| Review Fees | 250 | 250 | 300 | (50) | 83.3% |
| Total Revenues | <u>33,226</u> | <u>98,368</u> | <u>206,295</u> | <u>(107,927)</u> | <u>47.7%</u> |
| Expenditures | | | | | |
| Accounting | 5,729 | 10,904 | 12,600 | 1,696 | 86.5% |
| Audit | - | - | 5,100 | 5,100 | 0.0% |
| Insurance/SDA Dues | - | 7,546 | 8,381 | 835 | 90.0% |
| Legal | 1,882 | 2,722 | 10,000 | 7,278 | 27.2% |
| Locates | 80 | 115 | 3,000 | 2,885 | 3.8% |
| Management | 3,094 | 6,081 | 9,116 | 3,036 | 66.7% |
| Miscellaneous | 1,775 | 3,546 | 5,000 | 1,454 | 70.9% |
| Treasurer's Fees | 56 | 604 | 1,126 | 522 | 53.7% |
| Property Management | 3,466 | 6,042 | 11,660 | 5,618 | 51.8% |
| Billing Services | 2,370 | 3,538 | 5,400 | 1,862 | 65.5% |
| Repairs and Maintenance | 1,339 | 1,688 | 5,000 | 3,312 | 33.8% |
| Landscape Maintenance | 9,000 | 9,000 | 27,000 | 18,000 | 33.3% |
| Landscape Improvements | - | - | 10,000 | 10,000 | 0.0% |
| Irrigation Repair | 569 | 569 | 4,000 | 3,431 | 14.2% |
| Snow Removal | 650 | 1,300 | 12,000 | 10,700 | 10.8% |
| Utilities | 2,169 | 2,416 | 25,000 | 22,584 | 9.7% |
| Detention Pond Maintenance | - | - | 1,500 | 1,500 | 0.0% |
| Prairie Dog Control | - | - | 2,000 | 2,000 | 0.0% |
| Contingency | - | - | 5,000 | 5,000 | 0.0% |
| Emergency Reserve | - | - | 6,190 | 6,190 | 0.0% |
| Total Expenditures | <u>32,180</u> | <u>56,069</u> | <u>169,073</u> | <u>113,004</u> | <u>33.2%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 1,046 | 42,299 | 37,222 | 5,077 | |
| Beginning Fund Balance | 6,004 | (35,249) | 6,394 | (41,643) | |
| Ending Fund Balance | <u>\$ 7,050</u> | <u>\$ 7,050</u> | <u>\$ 43,616</u> | <u>\$ (36,566)</u> | |

ASPEN RESERVE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 6 Months Ending
June 30, 2024

| | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|-------------------|---|--------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 12,241 | \$ 130,933 | \$ 244,041 | \$ (113,108) | 53.7% |
| Specific Ownership | 2,924 | 5,203 | 14,642 | (9,439) | 35.5% |
| Interest Income | 13 | 16 | 5,000 | (4,984) | 0.3% |
| Total Revenues | <u>15,177</u> | <u>136,152</u> | <u>263,683</u> | <u>(127,531)</u> | <u>51.6%</u> |
| Expenditures | | | | | |
| 2023 Loan Interest | 69,799 | 69,799 | 139,599 | 69,800 | 50.0% |
| Bond Principal | - | - | 50,000 | 50,000 | 0.0% |
| Paying Agent/Trustee Fees | 4,000 | 4,003 | 8,000 | 3,997 | 50.0% |
| Miscellaneous | - | - | 1,500 | 1,500 | 0.0% |
| Treasurer's Fees | 184 | 1,964 | 3,661 | 1,697 | 53.6% |
| Total Expenditures | <u>73,983</u> | <u>75,766</u> | <u>202,759</u> | <u>126,994</u> | <u>37.4%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (58,806) | 60,386 | 60,924 | (537) | |
| Beginning Fund Balance | 207,731 | 88,539 | 88,186 | 353 | |
| Ending Fund Balance | <u>\$ 148,925</u> | <u>\$ 148,925</u> | <u>\$ 149,110</u> | <u>\$ (184)</u> | |

ASPEN RESERVE METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2024

| | <u>Rate</u> | <u>Operating</u> | <u>Debt Service</u> | <u>Total</u> |
|-------------------------|-------------|-----------------------|----------------------|----------------------|
| Checking: | | | | |
| Cash in Bank-First Bank | | \$ (12,232.54) | \$ 148,915.06 | \$ 136,682.52 |
| Xpress Deposit Account | | 1,000.00 | - | 1,000.00 |
| Trustee: | | | | |
| 2023 Loan Payment Fund | 5.28% | - | 9.85 | 9.85 |
| TOTAL FUNDS: | | <u>\$ (11,232.54)</u> | <u>\$ 148,924.99</u> | <u>\$ 137,692.45</u> |

2024 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
Adams County, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023**

DRAFT 6/7/24
SUBJECT TO REVISION

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SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Independent Auditor's Report

Board of Directors
Aspen Reserve Metropolitan District
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Aspen Reserve Metropolitan District (District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Aspen Reserve Metropolitan District, as of December 31, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Management has omitted the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information as listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Highlands Ranch, Colorado
June 25, 2024

BASIC FINANCIAL STATEMENTS

DRAFT 6/7/24
SUBJECT TO REVISION

ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2023

ASSETS

| | |
|--|----------------|
| Cash and investments - unrestricted | \$ 6,084 |
| Cash and investments - restricted | 87,003 |
| Cash with County Treasurer | 1,812 |
| Accounts receivable | 16,445 |
| Property taxes receivable | 318,131 |
| Prepaid expense | 450 |
| Capital assets, not being depreciated | 9,000 |
| Capital assets, being depreciated, net of accumulated depreciation | 400,799 |
| Total assets | <u>839,724</u> |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|--------------------------------------|----------------|
| Loss on bond refunding, net | 106,195 |
| Total Deferred Outflows of Resources | <u>106,195</u> |

LIABILITIES

| | |
|---------------------------------------|------------------|
| Accounts payable | 60,341 |
| Accrued interest payable | 11,633 |
| Bonds and developer advances payable: | |
| Due within one year | 50,000 |
| Due in more than one year | 3,092,457 |
| Total liabilities | <u>3,214,431</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|-------------------------------------|----------------|
| Property tax revenue | 318,131 |
| Total deferred inflows of resources | <u>318,131</u> |

NET POSITION

| | |
|----------------------------------|-----------------------|
| Net investment in capital assets | 409,799 |
| Restricted for emergencies | 4,900 |
| Restricted for debt service | 76,906 |
| Unrestricted | (3,078,248) |
| Total net position | <u>\$ (2,586,643)</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2023**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-----------------------------|-------------------|-------------------------|---|---|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| General government | \$ 243,352 | \$ 108,053 | \$ - | \$ - | \$ (135,299) |
| Interest and fiscal charges | 306,140 | - | - | - | (306,140) |
| | <u>\$ 549,492</u> | <u>\$ 108,053</u> | <u>\$ -</u> | <u>\$ -</u> | <u>(441,439)</u> |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes | | | | | 321,158 |
| Specific ownership taxes | | | | | 22,045 |
| Net investment income | | | | | 14,560 |
| Total general revenues | | | | | <u>357,763</u> |
| Change in net position | | | | | (83,676) |
| Net position - beginning | | | | | <u>(2,502,967)</u> |
| Net position - ending | | | | | <u>\$ (2,586,643)</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ASPEN RESERVE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023**

| | General | Debt Service | Total Governmental Funds |
|---|------------------|-------------------|--------------------------------|
| ASSETS | | | |
| Cash and investments - unrestricted | \$ 6,084 | \$ - | \$ 6,084 |
| Cash and investments - restricted | - | 87,003 | 87,003 |
| Cash with County Treasurer | 276 | 1,536 | 1,812 |
| Accounts receivable | 16,445 | - | 16,445 |
| Property tax receivable | 74,090 | 244,041 | 318,131 |
| Prepaid expense | 450 | - | 450 |
| TOTAL ASSETS | <u>\$ 97,345</u> | <u>\$ 332,580</u> | <u>\$ 429,925</u> |
| LIABILITIES | | | |
| Accounts payable | \$ 60,341 | \$ - | \$ 60,341 |
| Total liabilities | <u>60,341</u> | <u>-</u> | <u>60,341</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred property tax revenue | 74,090 | 244,041 | 318,131 |
| Total deferred inflows of resources | <u>74,090</u> | <u>244,041</u> | <u>318,131</u> |
| FUND BALANCES | | | |
| Nonspendable - prepaid items | 450 | - | 450 |
| Spendable: | | | |
| Restricted for: | | | |
| Emergencies | 4,900 | - | 4,900 |
| Debt service | - | 88,539 | 88,539 |
| Unassigned | (42,436) | - | (42,436) |
| Total fund balances | <u>(37,086)</u> | <u>88,539</u> | <u>51,453</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | <u>\$ 97,345</u> | <u>\$ 332,580</u> | |

Amounts reported for governmental activities in the Statement of Net Position are different because:

| | |
|---|-----------------------|
| Capital assets reported in the governmental activities are not financial resources, and therefore are not reported in the governmental fund balance sheet: | |
| Capital assets, net | 409,799 |
| Some items are reported as expenditures in the governmental funds, but are instead deferred and amortized in the governmental activities financial statements. | |
| Loss on refunding, net of accumulated amortization | 106,195 |
| Some liabilities, including bonds payable and other accrued payables, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds. | |
| General obligation loan payable | (2,985,000) |
| Developer advances | (104,980) |
| Accrued interest payable - bonds | (11,633) |
| Accrued interest payable - developer advances | (52,477) |
| | <u>(3,047,895)</u> |
| Net position of governmental activities | <u>\$ (2,586,643)</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2023**

| | General | Debt Service | Total Governmental Funds |
|--|--------------------|-------------------------|---|
| REVENUES | | | |
| Property tax | \$ 48,909 | \$ 272,249 | \$ 321,158 |
| Specific ownership tax | 3,357 | 18,688 | 22,045 |
| Net investment income | 73 | 14,487 | 14,560 |
| Operations fee | 107,753 | - | 107,753 |
| Review fee | 300 | - | 300 |
| Total revenues | <u>160,392</u> | <u>305,424</u> | <u>465,816</u> |
| EXPENDITURES | | | |
| Current | | | |
| Management fees | 17,627 | - | 17,627 |
| Accounting | 18,552 | - | 18,552 |
| Audit | 5,100 | - | 5,100 |
| Legal | 30,060 | - | 30,060 |
| Insurance | 8,059 | - | 8,059 |
| Election expense | 1,904 | - | 1,904 |
| Property management | 17,053 | - | 17,053 |
| Repairs and maintenance | 6,932 | - | 6,932 |
| Landscape maintenance | 73,128 | - | 73,128 |
| Snow removal | 1,470 | - | 1,470 |
| Utilities | 20,914 | - | 20,914 |
| Miscellaneous | 12,221 | - | 12,221 |
| County Treasurer's fees | 734 | 4,084 | 4,818 |
| Billing services | 6,271 | - | 6,271 |
| Debt service | | | |
| Loan principal | - | 35,000 | 35,000 |
| Loan interest | - | 87,983 | 87,983 |
| Bond principal | - | 155,000 | 155,000 |
| Bond interest | - | 297,043 | 297,043 |
| Loan issuance costs | - | 123,449 | 123,449 |
| Payment to refunding escrow: | | | |
| Accrued interest on 2017A & 2017B Bonds | - | 67,584 | 67,584 |
| Redemption Premium | - | 100,110 | 100,110 |
| Refunding escrow | - | 330,479 | 330,479 |
| Paying agent fees and other fees | - | 7,488 | 7,488 |
| Total expenditures | <u>220,025</u> | <u>1,208,220</u> | <u>1,428,245</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(59,633)</u> | <u>(902,796)</u> | <u>(962,429)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Loan proceeds | - | 3,020,000 | 3,020,000 |
| Payment to refunding escrow | - | (3,020,000) | (3,020,000) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | <u>(59,633)</u> | <u>(902,796)</u> | <u>(962,429)</u> |
| FUND BALANCES (DEFICITS) - BEGINNING OF YEAR | <u>22,547</u> | <u>991,335</u> | <u>1,013,882</u> |
| FUND BALANCES - END OF YEAR | <u>\$ (37,086)</u> | <u>\$ 88,539</u> | <u>\$ 51,453</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ASPEN RESERVE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

| | |
|---|---------------------------|
| Net change in fund balances - Total governmental funds | <u>\$ (962,429)</u> |
| Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. Instead the cost of the asset is allocated over its estimated useful life, and recorded as depreciation expense in each of those years. | |
| Depreciation expense | <u>(19,243)</u> |
| The repayment of the principal of long-term debt consumes current financial resources of governmental funds. However, it has no effect on net position. | |
| Bond principal payments | <u>190,000</u> |
| The issuance of long-term debt provides for current financial resources of governmental funds. However, it has no effect on net position. | |
| Loan proceeds | (3,020,000) |
| Payment to refunding escrow - redemption premium and refunding | <u>3,450,589</u> |
| | <u>430,589</u> |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | |
| Change in accrued interest payable - bonds and loan | 2,883 |
| Change in unpaid accrued interest payable - bonds | 290,317 |
| Change in accrued interest payable - developer advances | (8,399) |
| Amortization of loss on bond refunding | <u>(7,394)</u> |
| | <u>277,407</u> |
| Change in net position - Governmental activities | <u><u>\$ (83,676)</u></u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2023**

| | Original Budgeted Amounts | Final Budgeted Amounts | Actual | Variance with Final Budget |
|---|--|---------------------------------------|--------------------|---------------------------------------|
| REVENUES | | | | |
| Property tax | \$ 48,909 | \$ 48,909 | \$ 48,909 | \$ - |
| Specific ownership taxes | 2,935 | 2,935 | 3,357 | 422 |
| Net investment income | - | - | 73 | 73 |
| Transfer fee | 1,000 | 1,000 | - | (1,000) |
| Operations fee | 108,000 | 108,000 | 107,753 | (247) |
| Review fee | 200 | 200 | 300 | 100 |
| Total Revenues | <u>161,044</u> | <u>161,044</u> | <u>160,392</u> | <u>(652)</u> |
| EXPENDITURES | | | | |
| Management fees | 8,600 | 5,000 | 17,627 | (12,627) |
| Accounting | 11,900 | 18,600 | 18,552 | 48 |
| Audit | 5,000 | 5,100 | 5,100 | - |
| Legal | 5,000 | 31,000 | 30,060 | 940 |
| Insurance | 8,500 | 8,100 | 8,059 | 41 |
| Election expense | 1,000 | 2,000 | 1,904 | 96 |
| Property management | 11,000 | 17,100 | 17,053 | 47 |
| Repairs and maintenance | 9,100 | 9,100 | 6,932 | 2,168 |
| Landscape maintenance | 51,516 | 54,426 | 73,128 | (18,702) |
| Snow removal | 10,000 | 10,000 | 1,470 | 8,530 |
| Utilities | 25,000 | 25,000 | 20,914 | 4,086 |
| Miscellaneous | 3,000 | 7,500 | 12,221 | (4,721) |
| County Treasurer's fees | 734 | 734 | 734 | - |
| Billing services | 5,400 | 6,500 | 6,271 | 229 |
| Contingency | 5,000 | 5,000 | - | 5,000 |
| Emergency reserves | 4,840 | 4,840 | - | 4,840 |
| Total Expenditures | <u>165,590</u> | <u>210,000</u> | <u>220,025</u> | <u>(10,025)</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(4,546)</u> | <u>(48,956)</u> | <u>(59,633)</u> | <u>(10,677)</u> |
| NET CHANGE IN FUND BALANCE | <u>(4,546)</u> | <u>(48,956)</u> | <u>(59,633)</u> | <u>(10,677)</u> |
| FUND BALANCE (DEFICIT) - BEGINNING OF YEAR | <u>22,861</u> | <u>22,861</u> | <u>22,547</u> | <u>(314)</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 18,315</u> | <u>\$ (26,095)</u> | <u>\$ (37,086)</u> | <u>\$ (10,991)</u> |

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Aspen Reserve Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was established to provide financing for the acquisition, construction, installation and/or operation of street improvements, water, sanitation, safety protection, park and recreation and transportation services and all other services allowed under the Colorado Special District Act, except as limited in the District's Service Plan. All facilities constructed by the District are to be conveyed to the City of Thornton or other appropriate jurisdictions or owner's associations for perpetual maintenance except park and recreation facilities and certain drainage areas.

The District has no employees and all operations and administrative functions are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund accounts for the financial resources to be used for the acquisition and construction of capital equipment and facilities.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

For the year ended December 31, 2023, the District amended the budgets of the General Fund and Debt Service Fund.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each funds' average equity balance in total cash. Investments are carried at fair value.

Capital Assets

Capital assets, which include land and infrastructure improvements, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at historical cost or acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

As applicable, the District's capital assets are being depreciated using the straight-line method over the following useful lives:

| | |
|-------------------------------|-------------|
| Monument signage | 30 years |
| Park equipment and facilities | 20-30 years |
| Irrigation system | 30 years |

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method, with the unamortized amount included as a component of the debt. Debt issuance costs are treated as a period cost and expensed in the year incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

Operations and Transfer Fees

The District has imposed an Operations Fee in the amount of \$800 per year on each residential lot within the District. The Operations Fee is billed in quarterly amounts of \$200 and is to be used for operations and maintenance costs.

The District has imposed a Transfer Fee in order to offset administrative costs associated with a transfer of ownership of any unit located within the District. The Transfer Fee is \$300 per lot and is due and payable at the time of any sale, transfer or re-sale of any single-family dwelling which has a certificate of occupancy.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

| | |
|-------------------------------------|------------------|
| Cash and investments - unrestricted | \$ 6,084 |
| Cash and investments - restricted | 87,003 |
| | <u>\$ 93,087</u> |

Cash and investments as of December 31, 2023, consist of the following:

| | |
|--------------------------------------|------------------|
| Deposits with financial institutions | \$ 92,777 |
| Investments | 310 |
| | <u>\$ 93,087</u> |

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2023, the District's cash deposits had a bank balance of \$93,225 and carrying balance of \$92,777.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2023, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Carrying Value</u> |
|--------------------------|-----------------------------------|------------------------------|
| COLOTRUST Plus+ | Weighted average under 60 days | \$ <u>310</u> |

COLOTRUST

As of December 31, 2023, the District's loan trustee had in the Colorado Local Government Liquid Asset Trust (COLOTRUST or Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at yearend for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus+ is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Restricted Cash and Investments

As of December 31, 2023, cash and investments in the amount of \$87,003 are restricted for debt service in accordance with the indenture of trust related to the Series 2023 General Refunding Loan (See Note 5).

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in the capital assets for the year ended December 31, 2023 follows:

| | Balance December 31, 2022 | Additions | Deletions | Balance December 31, 2023 |
|--|--|--------------------|------------------|--|
| Governmental activities | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 9,000 | \$ - | \$ - | \$ 9,000 |
| Total capital assets, not being depreciated | 9,000 | - | - | 9,000 |
| Capital assets, being depreciated: | | | | |
| Monument signage | 43,256 | - | - | 43,256 |
| Park equipment and facilities | 222,927 | - | - | 222,927 |
| Irrigation system | 221,210 | - | - | 221,210 |
| Total capital assets, being depreciated | 487,393 | - | - | 487,393 |
| Less accumulated depreciation for: | | | | |
| Monument signage | (5,047) | (1,442) | - | (6,489) |
| Park equipment and facilities | (36,496) | (10,427) | - | (46,923) |
| Irrigation system | (25,808) | (7,374) | - | (33,182) |
| Total accumulated depreciation | (67,351) | (19,243) | - | (86,594) |
| Total capital assets, being depreciated, net | 420,042 | (19,243) | - | 400,799 |
| Government capital assets, net | <u>\$ 429,042</u> | <u>\$ (19,243)</u> | <u>\$ -</u> | <u>\$ 409,799</u> |

Depreciation on the capital assets is reported in the general government functions/programs.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023:

| | Balance December 31, 2022 | Additions | Retirements | Balance December 31, 2023 | Due Within One Year |
|--|--|---------------------|-----------------------|--|------------------------------------|
| General Obligation Bonds: | | | | | |
| 2017A-Principal | \$ 2,965,000 | \$ - | \$ (2,965,000) | \$ - | \$ - |
| 2017B-Principal | 527,000 | - | (527,000) | - | - |
| 2017B-Unpaid interest | 290,317 | 6,726 | (297,043) | - | - |
| Direct Borrowing: | | | | | |
| 2023 Refunding Loan | - | 3,020,000 | (35,000) | 2,985,000 | 50,000 |
| Direct Placements: | | | | | |
| Developer Advances | 104,980 | - | - | 104,980 | - |
| Accrued interest on Developer advances | 44,078 | 8,399 | - | 52,477 | - |
| | <u>\$ 3,931,375</u> | <u>\$ 3,035,125</u> | <u>\$ (3,824,043)</u> | <u>\$ 3,142,457</u> | <u>\$ 50,000</u> |

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

The detail of the District's long-term debt is as follows:

General Obligation Limited Tax Bonds, Series 2017A and 2017B

Series 2017A

On April 21, 2017, the District issued \$3,000,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A, (2017A Bonds), with interest of 5.875%. Proceeds of the 2017A Bonds were used for issuance costs and to reimburse the developer for capital construction costs. The 2017A Bonds mature on December 1, 2047 with mandatory sinking fund payments each year beginning December 1, 2021. Interest is due each June 1 and December 1, commencing December 1, 2017. The 2017A Bonds are subject to optional redemption, as a whole or in integral multiples of \$1,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates beginning on December 1, 2022, and any date thereafter. These bonds were advance refunded and defeased on April 17, 2023 and subsequently called and are no longer outstanding as of December 31, 2023.

The 2017A Bonds are payable from pledged revenue, which includes the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the 2017A Bonds by a resolution adopted by the Board. Prior to the Conversion Date (first date on which both the debt to assessed ratio is 50% or less; and no amounts of principal or interest on the 2017A Bonds are due but unpaid), the District is required to impose a mill levy sufficient to pay principal and interest on the 2017A Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve, but (1) not in excess of 50.000 mills, and (2) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50.000 mills; provided, however, that in the event the method of calculating assessed valuation is or was changed after January 1, 2004, any change in law, change in method of calculation, the minimum and maximum mill levies shall be increased or decreased to reflect such changes. On and after the Conversion Date, the District is to impose a mill levy in an amount sufficient to pay the principal and interest on the bonds as they come due.

Pursuant to the Indenture of Trust, the District is required to establish a Reserve Fund for the Series 2017A Bonds with bond proceeds in the amount of \$193,188. As of December 31, 2023, the balance was \$0, as the bonds were advance refunded and defeased during 2023.

Pledged revenue not required for the payment of the 2017A Bonds or the Reserve Fund shall be credited to the Surplus Fund in a maximum amount of \$325,000. The Surplus Fund was initially funded with bond proceeds in the amount of \$65,000. As of December 31, 2023, the balance was \$0, as the bonds were advance refunded and defeased during 2023.

Series 2017B

On April 21, 2017, the District issued \$527,000 Subordinate General Obligation Limited Tax Bonds, Series 2017B (2017B Bonds), with interest of 8.000%. Proceeds of the 2017B Bonds were used for issuance costs and to reimburse the developer for capital construction costs. The 2017B Bonds mature on December 15, 2047. Interest is payable on December 15 of each year,

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

commencing on December 15, 2017. Unpaid interest shall compound annually on December 15 of each year. The 2017B Bonds are subject to optional redemption, as a whole or in integral multiples of \$1,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates beginning on December 15, 2022, and any date thereafter. These bonds were advance refunded and defeased on April 17, 2023 and subsequently called and are no longer outstanding as of December 31, 2023.

The 2017B Bonds are only payable in any particular year to the extent that there are amounts available in the Subordinate Pledged Revenue Fund. The Subordinate Pledged Revenue Fund is to be funded from the Subordinate Required Mill Levy, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the 2017B Bonds by a resolution adopted by the Board. The Subordinate Required Mill Levy is 50.000 mills less the 2017A mill levy; provided, however, that in the event the method of calculating assessed valuation is or was changed after January 1, 2004, any change in law, change in method of calculation, the minimum and maximum mill levies shall be increased or decreased to reflect such changes.

Refunding Loan, Series 2023

On April 17, 2023, the District issued \$3,020,000 Refunding Loan, Series 2023 (2023 Loan), with interest of 4.60%. Proceeds of the 2023 Loan were used to advance refund the 2017A and 2017B Bonds. The 2023 Loan matures on December 1, 2033 with principal payments payable on December 1 each year, commencing December 1, 2023. Interest is payable on June 1 and December 1 of each year, commencing on December 1, 2023. The 2023 Loan is subject to optional redemption on any date upon payment of principal and accrued interest plus a redemption premium of 3% before April 17, 2028.

The 2023 Loan is payable from pledged revenue, which includes the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the 2023 Loan by a resolution adopted by the Board. Prior to the Conversion Date (first date on which both the debt to assessed ratio is 50% or less; and no amounts of principal or interest on the 2023 Loan is due but unpaid), the District is required to impose a mill levy sufficient to pay principal and interest on the 2023 Loan as they come due, but not in excess of 50.000 mills, provided, however, that in the event the method of calculating assessed valuation is or was changed after January 1, 2004, any change in law, change in method of calculation, the minimum and maximum mill levies shall be increased or decreased to reflect such changes. On and after the Conversion Date, the District is to impose a mill levy in an amount sufficient to pay the principal and interest on the loan as they come due, but not in excess of 99.000 mills.

Bond Refunding

On April 17, 2023, the District advance refunded and defeased (debt legally satisfied) \$2,965,000 of General Obligation Limited Tax Bonds, Series 2017A dated April 21, 2017 and \$372,000 of General Obligation Limited Tax Bonds, Series 2017B dated April 21, 2017 with interest of 5.875% and 8.00%, respectively. The defeased bonds are not considered a liability of the District since sufficient funds (\$3,518,173) were deposited with a trustee and invested in

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The District reduced its aggregate debt service payments by almost \$2,743,831 over the next 25 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$327,006. The District incurred a cost on refunding in the amount of \$113,589, which has been deferred and is being amortized over the life of the new debt.

2016 Operation Funding Agreement

The District and Meritage Homes of Colorado, Inc (the Developer) entered into an Operation Funding Agreement on August 10, 2016, with an effective date of July 27, 2016 (2016 OFA). The 2016 OFA provides for the Developer to advance funds for ongoing operations expense incurred by the District through December 31, 2016, in an amount not to exceed \$50,000. Any obligation of the Developer to advance funds will expire on March 15, 2017. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation of the District to reimburse the developer shall expire on December 31, 2056.

2017 Operation Funding Agreements

The District and the Developer, entered into the 2017 Operation Funding Agreement on November 4, 2016, with an effective date of January 1, 2017, with the Developer, as amended by the First Amendment dated November 7, 2017, and by the Second Amendment dated June 13, 2019 (2017 OFA). The 2017 OFA provides for the Developer to advance funds for ongoing operations expense incurred by the District through December 31, 2019. Any obligation of the Developer to advance funds will expire on March 15, 2020, in an amount not to exceed \$135,790. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation for the District to reimburse the Developer shall expire December 31, 2059.

As of December 31, 2023, the District owed a total of \$80,343 in principal and \$38,589 in accrued interest under the 2016 OFA and 2017 OFA.

Facilities Funding and Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFA Agreement) on August 10, 2016, effective July 27, 2016.

Organization Costs

According to the terms of the FFA Agreement, the District shall reimburse the Developer for organization expenses incurred. Simple interest accrues on the organization expenses at a rate of 8% from the date the cost was incurred by the Developer.

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Construction Costs

The parties to the FFA Agreement acknowledge that the District will incur construction related expenses in connection with the construction of certain public improvements in reliance upon the Developer's commitment to provide funding. In addition, the Developer has or will design, construct and complete certain improvements for District acquisition upon completion. To the extent that the public improvements are not designed, constructed and completed by the Developer for the District's acquisition upon completion, the Developer shall advance funds to the District necessary to fund the construction related expenses up to \$5,000,000 less the aggregate amount of verified construction costs incurred by the Developer for 2016-2020. Simple interest accrues from the date the costs are incurred by the Developer at a rate of 8%. The District anticipates payment of the developer advances and/or verified costs to be from the proceeds of debt incurred by the District. Any obligation of the District to reimburse the developer shall expire on December 31, 2056.

As of December 31, 2023, the District owed a total of \$24,637 in principal and \$13,888 in accrued interest under the FFA Agreement for construction costs.

The District's 2017A Bonds will mature as follows:

| Year Ending December 31, | Principal | Interest | Total |
|-------------------------------------|---------------------|---------------------|---------------------|
| 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 |
| 2029-2033 | 2,685,000 | 592,863 | 3,277,863 |
| | <u>\$ 2,985,000</u> | <u>\$ 1,263,330</u> | <u>\$ 4,248,330</u> |

NOTE 6 – DEBT AUTHORIZATION

As of December 31, 2023, the District had the following authorized by unissued indebtedness:

| | Authorized May 3, 2016 Election | Authorization Used | Remaining December 31, 2023 |
|-----------------------|--|-------------------------------|--|
| Streets | \$ 5,000,000 | \$ 927,276 | \$ 4,072,724 |
| Parks and recreation | 5,000,000 | - | 5,000,000 |
| Water | 5,000,000 | 751,096 | 4,248,904 |
| Sanitation | 5,000,000 | 1,848,628 | 3,151,372 |
| Public transportation | 5,000,000 | - | 5,000,000 |
| Mosquito control | 5,000,000 | - | 5,000,000 |
| Safety Protection | 5,000,000 | - | 5,000,000 |
| Fire Protection | 5,000,000 | - | 5,000,000 |
| TV relay | 5,000,000 | - | 5,000,000 |
| Security services | 5,000,000 | - | 5,000,000 |
| Operations | 5,000,000 | - | 5,000,000 |
| Refunding | 5,000,000 | 3,020,000 | 1,980,000 |
| IGA Debt | 5,000,000 | - | 5,000,000 |
| | <u>\$ 65,000,000</u> | <u>\$ 6,547,000</u> | <u>\$ 58,453,000</u> |

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

The District's Service Plan limits the total debt issued to \$5,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued debt.

NOTE 7 – FUND EQUITY

As of December 31, 2023, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$450 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$4,900 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10). The restricted fund balance in the Debt Service Fund in the amount of \$88,539 is to be used exclusively for debt service requirements (see Note 5).

NOTE 8 - NET POSITION

The District's net position consists of three components – net investment in capital assets, restricted and unrestricted.

The net investment in capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the net investment in capital assets was \$409,799.

The restricted portion of net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position as of December 31, 2023 is as follows:

| | |
|----------------------------------|------------------|
| Restricted net position: | |
| Emergency reserves (see Note 10) | \$ 4,900 |
| Debt Service | 76,906 |
| | <u>\$ 81,806</u> |

The District's unrestricted net position as of December 31, 2023 totaled a deficit of \$(3,180,217). This deficit amount was a result of the District being responsible for repayment of bonds issued for public improvements conveyed to other governmental entities.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31,

**ASPEN RESERVE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2023. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On May 3, 2016, the District's electors authorized the District to increase taxes \$5,000,000 annually or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses without limitation of rate. Further the District's electors authorized the District to collect, keep and expend all District revenues received in 2016 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

DRAFT 6/7/24
SUBJECT TO REVISION

**ASPEN RESERVE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2023**

| | Original Budgeted Amounts | Final Budgeted Amounts | Actual | Variance with Final Budget |
|--|--|---------------------------------------|------------------|---------------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 272,248 | \$ 272,248 | \$ 272,249 | \$ 1 |
| Specific ownership tax | 16,335 | 18,688 | 18,688 | - |
| Net investment income | 300 | 14,487 | 14,487 | - |
| Total Revenues | <u>288,883</u> | <u>305,423</u> | <u>305,424</u> | <u>1</u> |
| EXPENDITURES | | | | |
| Bond principal | 30,000 | 30,000 | 155,000 | (125,000) |
| Bond interest | 174,194 | 453,000 | 297,043 | 155,957 |
| Loan principal | - | 88,000 | 35,000 | 53,000 |
| Loan interest | - | 35,000 | 87,983 | (52,983) |
| Loan issuance costs | - | 135,000 | 123,449 | 11,551 |
| Payment to refunding escrow: | | | | |
| Accrued interest on 2017A & 2017B Bonds | - | 67,584 | 67,584 | - |
| Redemption Premium | - | 100,110 | 100,110 | - |
| Refunding escrow | - | 330,506 | 330,479 | 27 |
| Paying agent and other fees | 5,600 | 7,500 | 7,488 | 12 |
| County treasurer's fees | 4,084 | 4,085 | 4,084 | 1 |
| Miscellaneous | 1,500 | 29,215 | - | 29,215 |
| Total Expenditures | <u>215,378</u> | <u>1,280,000</u> | <u>1,208,220</u> | <u>71,780</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>73,505</u> | <u>(974,577)</u> | <u>(902,796)</u> | <u>71,781</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Loan proceeds | - | 3,020,000 | 3,020,000 | - |
| Payment to refunding escrow | - | (3,020,000) | (3,020,000) | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>73,505</u> | <u>(974,577)</u> | <u>(902,796)</u> | <u>71,781</u> |
| FUND BALANCE - BEGINNING OF YEAR | <u>982,173</u> | <u>982,173</u> | <u>991,335</u> | <u>9,162</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 1,055,678</u> | <u>\$ 7,596</u> | <u>\$ 88,539</u> | <u>\$ 80,943</u> |

OTHER INFORMATION

DRAFT 6/7/24
SUBJECT TO REVISION

**ASPEN RESERVE METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2023**

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Property Tax Levy | Percent Change | Mills Levied | | | Property Taxes | | Percentage Collected to Levied |
|--|---|-------------------|--------------|--------|--------|----------------|----------------|--------------------------------------|
| | | | General | Debt | Total | Levied | Collected | |
| 2017 | \$ 78,570 | N/A | 60.000 | 0.000 | 60.000 | \$ 4,714 | \$ 4,703 | 99.8% |
| 2018 | \$ 2,467,880 | 3041.0% | 10.000 | 55.277 | 65.277 | \$ 161,096 | \$ 161,107 | 100.0% |
| 2019 | \$ 3,648,570 | 47.8% | 10.000 | 55.277 | 65.277 | \$ 238,168 | \$ 238,168 | 100.0% |
| 2020 | \$ 4,447,030 | 21.9% | 10.000 | 55.664 | 65.664 | \$ 292,009 | \$ 292,009 | 100.0% |
| 2021 | \$ 5,006,390 | 12.6% | 10.000 | 55.664 | 65.664 | \$ 328,740 | \$ 328,607 | 100.0% |
| 2022 | \$ 4,992,650 | -0.3% | 10.000 | 55.664 | 65.664 | \$ 327,838 | \$ 327,838 | 100.0% |
| 2023 | \$ 4,890,920 | -2.0% | 10.000 | 55.664 | 65.664 | \$ 321,157 | \$ 321,158 | 100.0% |
| Estimated for year ending December 31, 2024 | \$ 6,257,460 | 27.9% | 12.000 | 39.000 | 51.000 | \$ 319,131 | \$ 166,157 (a) | 52.1% |

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(a) - amount collected through April 30, 2024

**ASPEN RESERVE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2023**

\$3,020,000 Refunding Loan

Dated April 17, 2023

Interest Rate of 4.66%

Principal Due December 1

Interest Due June 1 and December 1

| Year Ending December 31, | Principal | Interest | Total |
|-------------------------------------|---------------------|---------------------|---------------------|
| 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> |

**ASPEN RESERVE METROPOLITAN DISTRICT
LARGEST TAXPAYERS WITHIN THE DISTRICT
Year Ended December 31, 2023
(UNAUDITED)**

| Name | 2023 Assessed Valuation | Percent of District Total Assessed Valuation¹ |
|----------------------|--|---|
| Individual Homeowner | \$ 52,600 | 0.84% |
| Individual Homeowner | 51,330 | 0.82% |
| Xcel Energy | 51,220 | 0.82% |
| Individual Homeowner | 50,980 | 0.81% |
| Individual Homeowner | 50,180 | 0.80% |
| Individual Homeowner | 49,980 | 0.80% |
| Individual Homeowner | 49,910 | 0.80% |
| Individual Homeowner | 49,910 | 0.80% |
| Individual Homeowner | 49,850 | 0.80% |
| Individual Homeowner | 49,780 | 0.80% |
| Total | <u>\$ 505,740</u> | <u>8.09%</u> |

¹ Based on District 2023 assessed valuation of \$6,257,460 to be collected in 2024.

Source: Adams County Assessor's Office



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

July 24, 2024

To the Board of Directors
Aspen Reserve Metropolitan District
Adams County, Colorado

We have audited the financial statements of the governmental activities and the major funds of Aspen Reserve Metropolitan District (District) for the year ended December 31, 2023, and have issued our report thereon dated July 24, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated to such information in our engagement letter dated January 12, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates are particularly sensitive because of their significance to financial statements and because the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements was (were):

- Depreciable lives of capital assets

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing the audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached Exhibit I of material misstatements detected as a result of audit procedures were corrected by management.

The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that there were no such disagreements during the course of the audit.

Management Representation

We have requested certain representations from management that are included in the management representation letter dated July 24, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

Other Matters

We were engaged to report on supplementary information (as listed in the table of contents to the basic financial statements), which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and

evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on other information (as listed in the table of contents to the basic financial statements), which accompanies the financial statements but is not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Schilling & Company, Inc.
Highlands Ranch, Colorado

Adj. Journal Entries
Aspen Reserve Metropolitan District
December 31, 2023

Exhibit I

3/19/2024 1:21:06 PM

| | | |
|-----------|-------|--------|
| Done by: | Date: | Index: |
| Reviewer: | Date: | |

| AJE No. | Account Description | W/P Ref | Account Number | Debits | Credits |
|--|---------------------------|------------|-------------------|------------|------------|
| 1 | Accounts Payable | AA | 1-310 | 21,157.74 | |
| 1 | Prepaid Expenses | | 1-143 | | 7,096.00 |
| 1 | Cash in Bank - First Bank | | 1-100 | | 14,061.74 |
| To adjust accounts payable to actual at 12/31/23 | | | | | |
| 2 | Operations Fee | B-1 | 1-564 | 1,837.50 | |
| 2 | Accounts Receivable | | 1-142 | | 1,837.50 |
| To adjust accounts receivable at 12/31/23 | | | | | |
| 3 | 2017B Bond Principal | CC | 2-607 | 155,000.00 | |
| 3 | 2017B Bond Interest | | 2-608 | 297,043.53 | |
| 3 | 2017A Bond Interest | | 2-606 | | 452,043.53 |
| To reclassify principal and interest payments on 2017B Bonds at 12/31/23 | | | | | |
| Totals | | | | 475,038.77 | 475,038.77 |

ASPEN RESERVE METROPOLITAN DISTRICT

July 24, 2024

Schilling & Company, Inc.
PO Box 631579
Highlands Ranch, CO 80163

This representation letter is provided in connection with your audit of the financial statements of Aspen Reserve Metropolitan District, which comprise the respective financial position of the governmental activities and each major fund as of December 31, 2023, and the respective changes in financial for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of the Independent Auditor's Report, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 12, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units, if any, required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) We have reviewed the attached Exhibit I of corrected misstatements and are in agreement with them. We have directed that these correcting entries be posted to the accounting records of the District.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters, if any.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the District or those designated by the District from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the District and involves:
 - a) Management,
 - b) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the District's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse or waste, whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

- 18) We have disclosed to you the names of the District's related parties and all the related party relationships and transactions, including any side agreements.

Government—specific

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 22) The District has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.
- 24) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts and grant agreements that we believe have a material effect on the financial.
- 25) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 26) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 27) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 28) The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 29) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 30) The financial statements include all fiduciary activities required by GASBS No. 84 as amended.
- 31) The financial statements properly classify all funds and activities, in accordance with GASB Statement No. 34, as amended.

- 32) All funds that meet the quantitative criteria in [GASBS Nos. 34](#) and [37](#) for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 33) Components of net position (restricted and unrestricted), and classifications of fund balance (nonspendable, restricted, and unassigned) are properly classified and, if applicable, approved.
- 34) Investments are properly valued.
- 35) Provisions for uncollectible receivables have been properly identified and recorded.
- 36) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 37) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 38) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 39) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 40) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 41) We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 42) We are following GASB Statement No. 54, to determine the fund balance classifications for financial reporting purposes.
- 43) The Management's Discussion and Analysis which is required supplementary information (RSI) has been omitted from the financial statements. We are aware that such information is required by accounting principles generally accepted in the United States.
- 44) With respect to the Supplementary Information as listed in the table of contents to the financial statements:
 - a) We acknowledge our responsibility for presenting the Supplementary Information in accordance with accounting principles generally accepted in the United States of America, and we believe the Supplementary Information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Supplementary Information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the Supplementary Information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 45) The District understands that TABOR (Section 20 of Article X of the Colorado Constitution) is complex and subject to interpretation and that many of the provisions will require judicial

interpretation. We have reviewed the various provisions and interpretations and believe to the best of our knowledge at this time, the District is in compliance.

- 46) We have directed that all banking and savings and loan institutions be notified of our assigned number which identifies that our deposits are subject to the respective Public Deposit Protection Act.

ASPEN RESERVE METROPOLITAN DISTRICT

Member of the Board of Directors

District Manager

Adj. Journal Entries
Aspen Reserve Metropolitan District
December 31, 2023

Exhibit I

3/19/2024 1:21:06 PM

| | | |
|-----------|-------|--------|
| Done by: | Date: | Index: |
| Reviewer: | Date: | |

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|--|---------------------------|------------|-------------------|------------|------------|
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SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Aspen Reserve Metropolitan District
c/o Special District Management Services,
Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228

June 7, 2024

Invoice # 14041

Independent Audit for the year ended December 31, 2023

| | <u>Amount</u> |
|---|-------------------|
| For professional services rendered | \$5,100.00 |

RESOLUTION TO FURTHER AMEND 2023 BUDGET
ASPEN RESERVE METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Aspen Reserve Metropolitan District adopted a budget and appropriated funds for the fiscal year 2023 as follows:

| | | |
|--------------------|----|---------|
| General Fund | \$ | 165,590 |
| Debt Service Fund: | \$ | 215,378 |

WHEREAS, the necessity has arisen for additional expenditures in the General Fund, Debt Service Fund and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from taxes and fees; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from taxes and interest income; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from interest income.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aspen Reserve Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the General Fund, Debt Service Fund and Capital Projects Fund for the fiscal year 2023, as follows:

| | | |
|-------------------|----|-------|
| General Fund | \$ | _____ |
| Debt Service Fund | \$ | _____ |

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 24th day of July, 2024.

ASPEN RESERVE METROPOLITAN DISTRICT

By: _____
Secretary



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.