

ASPEN PARK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

ASPEN PARK METROPOLITAN DISTRICT
BALANCE SHEET - ALL GOVERNMENTAL FUNDS AND THE ENTERPRISE FUND
PRESENTED AS A GOVERNMENTAL FUND
SEPTEMBER 30, 2021

	<u>General</u>	<u>Special Revenue - Sales Tax</u>	<u>Debt Service</u>	<u>Enterprise</u>	<u>Total</u>
ASSETS					
First Bank Checking	\$ 133,098	\$ 448,425	\$ 235,344	\$ 51,660	\$ 868,527
BOK Surplus Fund	-	-	952,939	-	952,939
BOK Fee Account	-	-	1,500	-	1,500
BOK 2020A Loan Payment	-	-	512,958	-	512,958
BOK 2020B Loan Payment	-	-	88,432	-	88,432
Accounts receivable	-	35,205	109,426	17,070	161,701
Receivable from County Treasurer	1,416	-	1,011	-	2,427
Prepaid expense	450	-	-	-	450
TOTAL ASSETS	<u>\$ 134,964</u>	<u>\$ 483,630</u>	<u>\$ 1,901,610</u>	<u>\$ 68,730</u>	<u>\$ 2,588,934</u>
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable	\$ 24,871	\$ 12,331	\$ 2,165	\$ 50,691	\$ 90,058
Total Liabilities	<u>24,871</u>	<u>12,331</u>	<u>2,165</u>	<u>50,691</u>	<u>90,058</u>
FUND BALANCES					
Fund balances	<u>110,093</u>	<u>471,299</u>	<u>1,899,445</u>	<u>18,039</u>	<u>2,498,876</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 134,964</u>	<u>\$ 483,630</u>	<u>\$ 1,901,610</u>	<u>\$ 68,730</u>	<u>\$ 2,588,934</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

GENERAL FUND				
	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>YTD Actual / Annual Budget</u>
REVENUES				
Property taxes	\$ 195,537	\$ 195,526	\$ (11)	99.99 %
Specific ownership taxes	13,650	11,421	(2,229)	83.67 %
TOTAL REVENUES	<u>209,187</u>	<u>206,947</u>	<u>(2,240)</u>	<u>98.93 %</u>
EXPENDITURES				
Accounting	30,000	24,684	5,316	82.28 %
Audit	5,000	4,750	250	95.00 %
County Treasurer's fee	2,933	2,933	-	100.00 %
Directors' fees	2,500	1,200	1,300	48.00 %
Dues and membership	3,500	3,064	436	87.54 %
Insurance	450	705	(255)	156.67 %
District management	32,000	20,744	11,256	64.83 %
Legal	25,000	26,845	(1,845)	107.38 %
Website maintenance	1,000	-	1,000	-%
Miscellaneous	7,617	1,604	6,013	21.06 %
Election	5,000	2,853	2,147	57.06 %
TOTAL EXPENDITURES	<u>115,000</u>	<u>89,382</u>	<u>25,618</u>	<u>77.72 %</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	94,187	117,565	23,378	124.82 %
OTHER FINANCING SOURCES (USES)				
Transfers to other fund	(36,000)	(9,690)	26,310	(26.92)%
TOTAL OTHER FINANCING SOURCES (USES)	<u>(36,000)</u>	<u>(9,690)</u>	<u>26,310</u>	<u>(26.92)%</u>
NET CHANGE IN FUND BALANCES	58,187	107,875	49,688	185.39 %
FUND BALANCES - BEGINNING	<u>3,026</u>	<u>2,218</u>	<u>(808)</u>	<u>73.30 %</u>
FUND BALANCES - ENDING	<u>\$ 61,213</u>	<u>\$ 110,093</u>	<u>\$ 48,880</u>	<u>179.85 %</u>

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**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

SPECIAL REVENUE - SALES TAX FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>YTD Actual / Annual Budget</u>
REVENUES				
Sales taxes	\$ 162,000	\$ 143,586	\$ (18,414)	88.63 %
TOTAL REVENUES	<u>162,000</u>	<u>143,586</u>	<u>(18,414)</u>	<u>88.63 %</u>
EXPENDITURES				
Accounting	15,000	12,158	2,842	81.05 %
Sales tax administration	4,000	487	3,513	12.18 %
District management	16,000	10,217	5,783	63.86 %
Legal	13,000	13,222	(222)	101.71 %
Engineering	15,000	5,062	9,938	33.75 %
Landscaping	10,000	1,600	8,400	16.00 %
Streets repairs and maintenance	50,000	396	49,604	0.79 %
Snow removal	60,000	6,250	53,750	10.42 %
Improved surfaces - utilities	400	264	136	66.00 %
Underdrain video inspection	6,600	-	6,600	- %
TOTAL EXPENDITURES	<u>190,000</u>	<u>49,656</u>	<u>140,344</u>	<u>26.13 %</u>
NET CHANGE IN FUND BALANCES	(28,000)	93,930	121,930	(335.46)%
FUND BALANCES - BEGINNING	<u>353,826</u>	<u>377,370</u>	<u>23,544</u>	<u>106.65 %</u>
FUND BALANCES - ENDING	<u>\$ 325,826</u>	<u>\$ 471,300</u>	<u>\$ 145,474</u>	<u>144.65 %</u>

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SUPPLEMENTARY INFORMATION

**ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

DEBT SERVICE FUND				
	Annual Budget	Year to Date Actual	Variance	YTD Actual / Annual Budget
REVENUES				
Property taxes	\$ 139,674	\$ 139,680	\$ 6	100.00 %
Specific ownership taxes	9,750	8,159	(1,591)	83.68 %
Interest income	3,000	69	(2,931)	2.30 %
Public improvement fees	1,054,000	783,989	(270,011)	74.38 %
TOTAL REVENUES	1,206,424	931,897	(274,527)	77.24 %
EXPENDITURES				
PIF compliance/review	25,000	11,546	13,454	46.18 %
County Treasurer's fee	2,095	2,095	-	100.00 %
Legal - PIF Collection Agreement Amend	-	9,665	(9,665)	-%
Paying agent fees	2,500	1,500	1,000	60.00 %
Loan interest - Series 2020A	219,933	116,977	102,956	53.19 %
Loan interest - Series 2020B	176,860	88,430	88,430	50.00 %
Loan principal - Series 2020A	410,000	-	410,000	-%
Loan principal prepayment - Series 2020	38,000	-	38,000	-%
Cost of issuance	-	5,000	(5,000)	-%
Contingency	3,612	-	3,612	-%
TOTAL EXPENDITURES	878,000	235,213	642,787	26.79 %
NET CHANGE IN FUND BALANCES	328,424	696,684	368,260	212.13 %
FUND BALANCES - BEGINNING	1,191,860	1,202,761	10,901	100.91 %
FUND BALANCES - ENDING	\$ 1,520,284	\$ 1,899,445	\$ 379,161	124.94 %

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**ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND AVAILABLE - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

ENTERPRISE FUND

	Annual Budget	Year to Date Actual	Variance	YTD Actual / Annual Budget
REVENUES				
Interest income	\$ -	\$ 1	\$ 1	- %
Water usage fees	56,700	37,263	(19,437)	65.72 %
Sewer usage fees	91,000	67,251	(23,749)	73.90 %
Utility flat fees	219,000	163,470	(55,530)	74.64 %
Penalties and fees	1,000	-	(1,000)	- %
Other income	1,000	377	(623)	37.70 %
TOTAL REVENUES	368,700	268,362	(100,338)	72.79 %
EXPENDITURES				
Billing	18,000	9,577	8,423	53.21 %
Insurance	16,500	14,794	1,706	89.66 %
Miscellaneous	3,000	510	2,490	17.00 %
Engineering	30,000	10,486	19,514	34.95 %
Contingency	2,750	-	2,750	- %
Sub-total General	<u>70,250</u>	<u>35,367</u>	<u>34,883</u>	<u>50.34 %</u>
Water - repairs and maintenance	36,000	39,748	(3,748)	110.41 %
Water - operations	16,000	4,274	11,726	26.71 %
Water - chemicals and supplies	17,000	25,311	(8,311)	148.89 %
Water - utilities	20,000	13,614	6,386	68.07 %
Water - testing	4,000	6,815	(2,815)	170.38 %
Water - operations (contract base)	25,950	19,463	6,487	75.00 %
Sub-total Water	<u>118,950</u>	<u>109,225</u>	<u>9,725</u>	<u>91.82 %</u>
Sewer - repairs and maintenance	25,000	5,429	19,571	21.72 %
Sewer - operations	5,000	3,609	1,391	72.18 %
Sewer - chemicals and supplies	15,000	25,445	(10,445)	169.63 %
Sewer - utilities	20,000	13,614	6,386	68.07 %
Sewer - sludge and waste disposal	20,000	23,665	(3,665)	118.33 %
Sewer - testing	8,000	9,063	(1,063)	113.29 %
Sewer - operations (contract base)	25,950	19,463	6,487	75.00 %
Sub-total Sewer	<u>118,950</u>	<u>100,288</u>	<u>18,662</u>	<u>84.31 %</u>
Stormwater - repairs and maintenance	1,000	-	1,000	- %
Sub-total Stormwater	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>- %</u>
Retaining wall	1,000	-	1,000	- %
Sub-total Retaining wall	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>- %</u>
Consultants - water rights	30,000	3,190	26,810	10.63 %
Security camera	5,000	-	5,000	- %
Aeration blower replacement	6,400	-	6,400	- %
Emergency water line repairs	-	6,400	(6,400)	- %
Storage tank cleaning	2,750	-	2,750	- %
Grease trap maintenance	2,500	-	2,500	- %
Well house discharge pipe replacement	7,500	-	7,500	- %
Emergency crane repairs - WWTP	8,000	7,794	206	97.43 %
Sewer inspection	8,500	4,310	4,190	50.71 %
Well houses lightning protection	28,400	21,800	6,600	76.76 %
WWTP - Screen PLC Replacement	7,800	-	7,800	- %
Sub-total Capital projects	<u>106,850</u>	<u>43,494</u>	<u>63,356</u>	<u>40.71 %</u>
TOTAL EXPENDITURES	417,000	288,374	128,626	69.15 %
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,300)	(48,300)	28,288	91.82 %

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**ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND AVAILABLE - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

ENTERPRISE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>YTD Actual / Annual Budget</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	36,000	9,690	(26,310)	- %
TOTAL OTHER FINANCING SOURCES (USES)	<u>36,000</u>	<u>9,690</u>	<u>(26,310)</u>	<u>- %</u>
NET CHANGE IN FUNDS AVAILABLE	(12,300)	(10,322)	1,978	83.92 %
FUNDS AVAILABLE - BEGINNING	<u>20,296</u>	<u>28,361</u>	<u>8,065</u>	<u>139.74 %</u>
FUNDS AVAILABLE - ENDING	<u>\$ 7,996</u>	<u>\$ 18,039</u>	<u>\$ 10,043</u>	<u>225.60 %</u>

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ASPEN PARK METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2021
Updated as of November 4, 2021

	<u>General Fund</u>	<u>Sales Tax Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
<u>First Bank - Checking Account</u>					
Balance as of 09/30/21	\$ 133,098.20	\$ 448,424.71	\$ 235,344.11	\$ 51,660.01	\$ 868,527.03
Subsequent activities:					
10/04/21 - Verizon Wireless autopay	(156.98)	-	-	-	(156.98)
10/04/21 - Xcel autopay	-	(0.70)	-	(69.36)	(70.06)
10/08/21 - Century Link autopay	-	-	-	(231.99)	(231.99)
10/12/21 - CORE auto pay	-	(19.57)	-	(1,937.35)	(1,956.92)
10/12/21 - Jefferson County Treasurer	1,415.57	-	1,011.26	-	2,426.83
10/12/21 - Sales tax deposits	-	18,507.09	-	-	18,507.09
10/19/21 - Century Link autopay	-	-	-	(56.46)	(56.46)
10/20/21 - Bill.com checks	(14,557.13)	(6,698.01)	(1,593.35)	(23,620.69)	(46,469.18)
10/31/21 - Customer receipts - October	-	-	-	29,824.43	29,824.43
10/31/21 - PIF Deposits - October	-	-	109,426.39	-	109,426.39
11/02/21 - Transfer to BOK - Revenue Fund	-	-	(300,000.00)	-	(300,000.00)
11/03/21 - Verizon autopay	(156.92)	-	-	-	(156.92)
11/30/21 - Customer receipts - November	-	-	-	975.68	975.68
Anticipated Bill.com Payments	(10,156.85)	(12,866.48)	(571.25)	(29,805.06)	(53,399.64)
Anticipated Xcel autopay	-	(2.64)	-	(261.20)	(263.84)
<i>Anticipated Balance</i>	<u>109,485.89</u>	<u>447,344.40</u>	<u>43,617.16</u>	<u>26,478.01</u>	<u>626,925.46</u>
<u>BOK - Revenue Fund</u>					
<u>Account #82-3844-01-4</u>					
Balance as of 09/30/21	-	-	0.38	-	0.38
Subsequent activities:					
Anticipated Transfer from 1st Bank Checking	-	-	300,000.00	-	300,000.00
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>300,000.38</u>	<u>-</u>	<u>300,000.38</u>
<u>BOK - Surplus Fund</u>					
<u>Account #82-3844-05-5</u>					
Balance as of 09/30/21	-	-	952,938.82	-	952,938.82
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>952,938.82</u>	<u>-</u>	<u>952,938.82</u>
<u>BOK - 2020a Loan Payment Account</u>					
<u>Account #82-3844-03-0</u>					
Balance as of 09/30/21	-	-	512,958.17	-	512,958.17
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>512,958.17</u>	<u>-</u>	<u>512,958.17</u>
<u>BOK - 2020b Loan Payment Account</u>					
<u>Account #82-3844-04-8</u>					
Balance as of 09/30/21	-	-	88,432.20	-	88,432.20
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>88,432.20</u>	<u>-</u>	<u>88,432.20</u>
<u>BOK - Fee Account</u>					
<u>Account #82-3844-02-2</u>					
Balance as of 09/30/21	-	-	1,500.16	-	1,500.16
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,500.16</u>	<u>-</u>	<u>1,500.16</u>
<i>Anticipated Balances</i>	<u>\$ 109,485.89</u>	<u>\$ 447,344.40</u>	<u>\$ 1,899,446.89</u>	<u>\$ 26,478.01</u>	<u>\$ 2,482,755.19</u>

Yield Information as of 9/30/21

BOK Trust - .01%

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ASPEN PARK METROPOLITAN DISTRICT
Property Taxes Reconciliation
2021

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Property Taxes Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Prior Year												
January	\$ -	\$ -	\$ 1,923.54	\$ -	\$ -	\$ -	1,923.54	0.00%	0.00%	2,452.25	0.00%	0.00%
February	2,159.91	-	2,174.39	-	(32.40)	-	4,301.90	0.64%	0.64%	71,933.82	20.87%	20.87%
March	131,789.03	-	2,290.84	-	(1,976.84)	-	132,103.03	39.32%	39.96%	112,394.33	33.10%	53.96%
April	66,211.41	-	2,050.49	-	(993.17)	-	67,268.73	19.75%	59.71%	6,111.85	1.39%	55.35%
May	63,974.84	-	1,912.25	-	(959.62)	-	64,927.47	19.09%	78.80%	2,747.01	0.31%	55.66%
June	71,070.59	-	-	-	(1,066.06)	-	70,004.53	21.20%	100.00%	150,033.95	44.04%	99.70%
July	-	-	4,377.81	-	-	-	4,377.81	0.00%	100.00%	2,418.29	0.00%	99.70%
August	-	-	2,423.76	-	-	-	2,423.76	0.00%	100.00%	2,032.77	0.00%	99.70%
September	-	-	2,426.83	-	-	-	2,426.83	0.00%	100.00%	3,300.77	0.30%	100.00%
October	-	-	-	-	-	-	-	0.00%	100.00%	2,398.80	0.00%	100.00%
November	-	-	-	-	-	-	-	0.00%	100.00%	2,180.96	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	100.00%	2,259.68	0.00%	100.00%
	\$ 335,205.78	\$ -	\$ 19,579.91	\$ -	\$ (5,028.09)	\$ -	\$ 349,757.60	100.00%	100.00%	\$ 360,264.48	100.00%	100.00%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 195,537.00	58.33%	\$ 195,525.53	99.99%
Debt Service Fund	139,669.00	41.67%	139,680.25	100.01%
	\$ 335,206.00	100.00%	\$ 335,205.78	100.00%

Specific Ownership Tax

General Fund	\$ 13,650.00	58.33%	\$ 11,420.96	83.67%
Debt Service	6,750.00	41.67%	8,158.95	120.87%
	\$ 20,400.00	100.00%	\$ 19,579.91	95.98%

Treasurer's Fees

General Fund	\$ (2,933.00)	58.33%	\$ (2,932.80)	100.00%
Debt Service	(2,095.00)	41.67%	(2,095.36)	100.01%
	\$ (5,028.00)	100.00%	\$ (5,028.09)	100.00%

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Aspen Park Metro District
PIF Summary
2021

	same month in prior year	Total Cash Received	Year	Amount	Annual Budget	% Rec'd
Total PIF received 2006		322,348.28	2006	337,738.88	508,000.00	66.5%
Total PIF received 2007		435,405.07	2007	446,190.62	446,616.00	99.9%
Total PIF received 2008		465,550.44	2008	466,636.00	489,000.00	95.4%
Total PIF received 2009		490,595.98	2009	494,397.88	489,000.00	101.1%
Total PIF received 2010		522,617.19	2010	531,904.59	504,000.00	105.5%
Total PIF received 2011		562,609.33	2011	568,470.38	542,000.00	104.9%
Total PIF received 2012		679,729.40	2012	687,309.03	575,000.00	119.5%
Total PIF received 2013		728,136.95	2013	735,051.99	700,000.00	105.0%
Total PIF received 2014		776,302.07	2014	781,328.06	758,000.00	103.1%
Total PIF received 2015		817,911.08	2015	820,345.93	808,000.00	101.5%
Total PIF received 2016		838,524.35	2016	840,414.15	855,000.00	98.29%
Total PIF received 2017		843,898.08	2017	846,581.83	855,000.00	99.02%
Total PIF received 2018		937,182.69	2018	956,140.78	906,000.00	105.53%
Total PIF received 2019		978,236.68	2019	975,349.02	933,000.00	104.54%

2020 Receipts

December 2019	0.10%	129,079.15				
January 2020	3.77%	69,393.21				
February 2020	4.28%	69,131.68				
March 2020	20.71%	82,250.79				
April 2020	-6.17%	69,362.65				
May 2020	1.20%	81,761.00				
June 2020	5.34%	85,727.95				
July 2020	1.54%	88,652.23				
August 2020	7.06%	91,984.50				
September 2020	8.23%	86,674.80				
October 2020	7.26%	86,134.45				
November 2020	8.82%	27,229.36				
Total PIF received 2020		967,381.77	2020	1,029,909.55	999,000.00	103.09%

2021 Receipts

Prior Years		191,606.93				
January 2021	6.48%	73,891.14				
February 2021	9.80%	75,903.54				
March 2021	-3.29%	79,541.10				
April 2021	18.80%	82,403.52				
May 2021	9.43%	89,474.05				
June 2021	10.21%	94,479.06				
July 2021	8.35%	96,056.12				
August 2021	-9.97%	82,814.31				
September 2021	26.25%	109,426.39				
Total PIF received 2021		975,596.16	2021	783,989.23	1,054,000.00	
Total PIF Collected		11,342,025.52	crossfoot			

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**ASPEN PARK METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on November 5, 2002 to provide construction, installation, financing, and operation and maintenance of public improvements, including streets, storm water facilities, traffic and safety controls, park and recreation facilities, water and wastewater facilities, primarily for commercial development within the District. The District's service area is located entirely within Jefferson County, Colorado.

The District's voters approved general obligation indebtedness of \$2,500,000 for street improvements, \$1,000,000 for traffic and safety controls, \$5,000,000 for water supply system, \$23,000,000 for refinancing of District debt, \$23,000,000 for reimbursement of obligation to private entities, \$10,000,000 for sanitary sewer systems, \$3,000,000 for parks and recreation, \$500,000 for public transportation, \$500,000 for television relay and translation system, \$500,000 for mosquito control and \$5,000,000 for general operations and maintenance.

Further, the District's voters approved authorization to increase property taxes by up to \$500,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Additionally, the voters allowed the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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 or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**ASPEN PARK METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

Interest to be earned on the District's debt service funds has been estimated based on an average interest rate of approximately .25%.

Service Fees

The District charges customers for water, sewer and storm water services. The District is increasing these fees by 5% starting on January 01, 2021.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1% for Dillon Companies and 2% for all other locations, payable in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District, and remitted to the District within 20 days after month end.

Sales Taxes

The District imposes a 0.50% sales tax on all taxable sales within the District.

Expenditures

General, Administrative and Operating Expenditures

General, administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the estimated costs of operating water and sewer facilities, maintaining streets and retaining walls, and the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenditures.

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2020 Loans (discussed under Debt and Leases).

Debt and Leases

On June 22, 2004, the District issued \$10,000,000 of Public Improvement Fee/Limited Tax Supported Revenue Bonds, Series 2004. The 2004 Bonds were used to establish a debt service reserve account and a capitalized interest account, to pay for the costs of issuance of the bonds, and to provide funding for the purchase and construction of public infrastructure and related costs.

On November 28, 2012, the District issued \$9,885,000 of Public Improvement Fee/Limited Tax Supported Revenue Refunding Bonds, Series 2012 to refund the Series 2004 Bonds. The Series 2012 Refunding Bonds are term bonds due on December 1, 2037, and bear interest at a rate of 5.75%.

**ASPEN PARK METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On March 21, 2007, the District's Board of Directors approved a Master Bond Resolution authorizing the issuance of subordinate revenue bonds of up to \$4,200,000. On July 18, 2007, the District issued \$3,700,000 Subordinate Revenue Bonds, Series 2007, to acquire certain public improvements constructed by the Developer. On April 20, 2010, the District issued an additional \$500,000 Subordinate Revenue Bonds, Series 2010, to repay Developer advances for capital improvements. The principal and interest on these Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue on a basis subordinate to the Senior Bonds. Interest on these Subordinate Bonds shall continue to accrue and shall be paid on the next Interest Payment Date when funds are available for such payment. Furthermore, if any amount of principal or interest remains due and owing on these Subordinate Bonds on December 1, 2037, such amounts shall be discharged and no further amounts shall be due on these Subordinate Bonds.

On January 17, 2020, the District entered into a loan agreement with BOK Financial to obtain a Taxable (Convertible to Tax-Exempt) Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$7,445,000 (the "2020A Loan") and a Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$5,975,000 (the "2020B Loan"). The 2020A Loan refunded the Series 2012 Bonds and the 2020B Loan refunded the Series 2007 and Series 2010 Bonds. The 2020A Loan bears a taxable interest rate of 3.66% until the Tax-Exempt Reissuance date and a fixed interest rate of 2.89% thereafter. The 2020B loan bears a fixed interest rate of 2.96%. Once the required Surplus Fund has reached a balance of \$1,305,000, each of the 2020A Loan and 2020B Loan may be prepaid prior to the maturity date, at the option of the District, in whole or in part, up to the annual prepayment allowance of \$100,000 annually, during the annual prepayment period between December 1 and December 12. Any portion of the annual prepayment allowance not used in a given year shall be added to next year's prepayment allowance. The 2020 Loans may be prepaid in amounts greater than the annual prepayment allowance during the annual prepayment period, subject to a yield maintenance fee.

The District has no outstanding operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2021 as defined under TABOR.

Debt Service Reserve

The Series 2020 Loan has a Surplus Fund requirement of \$1,305,000. The initial deposit into the Surplus Fund is \$500,000.

Restricted Sales Tax Revenue

The District's sales tax revenue is restricted to be used for certain types of expenditures such as landscaping, snow removal, streets maintenance, and related administrative costs.

This information is an integral part of the accompanying budget.

ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020

\$7,445,000 Taxable (Convertible to Tax-Exemp)
Public Improvement Fee/Limited Tax Supported
Refunding Loan - Series 2020A
Dated January 17, 2020
Interest rate at 3.66% thru 2021; at 2.89% thru 2034
Principal Due December 1,
Payable June 1 and December 1

\$5,975,000 Public Improvement Fee/ Limited Tax
Supported Refunding Loan, Series 2020B
Dated January 17, 2020
Interest rate at 2.96%
Principal Due December 1,
Payable June 1 and December 1

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 410,000	\$ 219,933	\$ 629,933	\$ -	\$ 176,860	\$ 176,860
2022	275,000	194,063	469,063	185,000	176,860	361,860
2023	290,000	186,116	476,116	190,000	171,384	361,384
2024	305,000	177,735	482,735	200,000	165,760	365,760
2025	315,000	168,920	483,920	210,000	159,840	369,840
2026	335,000	159,817	494,817	220,000	153,624	373,624
2027	345,000	150,136	495,136	230,000	147,112	377,112
2028	365,000	140,165	505,165	240,000	140,304	380,304
2029	380,000	129,617	509,617	250,000	133,200	383,200
2030	395,000	118,634	513,634	265,000	125,800	390,800
2031	410,000	107,219	517,219	275,000	117,956	392,956
2032	430,000	95,370	525,370	285,000	109,816	394,816
2033	445,000	82,943	527,943	300,000	101,380	401,380
2034	2,425,000	70,083	2,495,083	3,125,000	92,500	3,217,500
	<u>\$ 7,125,000</u>	<u>\$ 2,000,751</u>	<u>\$ 9,125,751</u>	<u>\$ 5,975,000</u>	<u>\$ 1,972,396</u>	<u>\$ 7,947,396</u>

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