

ASPEN PARK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

ASPEN PARK METROPOLITAN DISTRICT
BALANCE SHEET - ALL GOVERNMENTAL FUNDS AND THE ENTERPRISE FUND
PRESENTED AS A GOVERNMENTAL FUND
SEPTEMBER 30, 2022

	<u>General</u>	<u>Special Revenue - Sales Tax</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Enterprise</u>	<u>Total</u>
ASSETS						
First Bank Checking	\$ 132,241	\$ 501,588	\$ 238,673	\$ 40,000	\$ 57,197	\$ 969,699
BOK Revenue Fund	-	-	5	-	-	5
BOK Surplus Fund	-	-	1,309,680	-	-	1,309,680
BOK Fee Account	-	-	2,509	-	-	2,509
BOK 2020A Loan Payment	-	-	329,248	-	-	329,248
BOK 2020B Loan Payment	-	-	335,779	-	-	335,779
Accounts receivable	-	35,201	130,605	-	42,857	208,663
Receivable from County Treasurer	1,329	-	949	-	-	2,278
Prepaid insurance	-	-	-	-	450	450
Prepaid expense	-	-	-	-	210	210
TOTAL ASSETS	<u>\$ 133,570</u>	<u>\$ 536,789</u>	<u>\$ 2,347,448</u>	<u>\$ 40,000</u>	<u>\$ 100,714</u>	<u>\$ 3,158,521</u>
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES						
Accounts payable	\$ 6,648	\$ 6,129	\$ 1,840	\$ 40,000	\$ 53,243	\$ 107,860
Total Liabilities	<u>6,648</u>	<u>6,129</u>	<u>1,840</u>	<u>40,000</u>	<u>53,243</u>	<u>107,860</u>
FUND BALANCES						
Fund balances	<u>126,922</u>	<u>530,660</u>	<u>2,345,608</u>	<u>-</u>	<u>47,471</u>	<u>3,050,661</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 133,570</u>	<u>\$ 536,789</u>	<u>\$ 2,347,448</u>	<u>\$ 40,000</u>	<u>\$ 100,714</u>	<u>\$ 3,158,521</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, 2022**

	GENERAL FUND			
	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>YTD Actual / Annual Budget</u>
REVENUES				
Property taxes	\$ 226,244	\$ 227,108	\$ 864	100.38 %
Specific ownership taxes	15,837	11,856	(3,981)	74.86 %
TOTAL REVENUES	<u>242,081</u>	<u>238,964</u>	<u>(3,117)</u>	<u>98.71 %</u>
EXPENDITURES				
Accounting	34,000	21,214	12,786	62.39 %
Audit	5,000	-	5,000	-%
County Treasurer's fee	3,394	3,407	(13)	100.38 %
Directors' fees	2,000	600	1,400	30.00 %
Dues and membership	3,500	2,711	789	77.46 %
Insurance	1,000	450	550	45.00 %
District management	31,000	17,335	13,665	55.92 %
Legal	38,000	18,558	19,442	48.84 %
Website maintenance	1,000	810	190	81.00 %
Miscellaneous	5,356	1,517	3,839	28.32 %
Election	5,000	4,787	213	95.74 %
Locates	750	-	750	-%
TOTAL EXPENDITURES	<u>130,000</u>	<u>71,389</u>	<u>58,611</u>	<u>54.91 %</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	112,081	167,575	55,494	149.51 %
OTHER FINANCING SOURCES (USES)				
Transfers to other fund	(135,000)	(101,048)	33,952	(74.85)%
TOTAL OTHER FINANCING SOURCES (USES)	<u>(135,000)</u>	<u>(101,048)</u>	<u>33,952</u>	<u>(74.85)%</u>
NET CHANGE IN FUND BALANCES	(22,919)	66,527	89,446	(290.27)%
FUND BALANCES - BEGINNING	<u>62,358</u>	<u>60,394</u>	<u>(1,964)</u>	<u>96.85 %</u>
FUND BALANCES - ENDING	<u>\$ 39,439</u>	<u>\$ 126,921</u>	<u>\$ 87,482</u>	<u>321.82 %</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, 2022**

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	\$ 200,000	\$ 129,157	\$ (70,843)	64.58 %
TOTAL REVENUES	<u>200,000</u>	<u>129,157</u>	<u>(70,843)</u>	<u>64.58 %</u>
EXPENDITURES				
Accounting	17,000	10,449	6,551	61.46 %
Sales tax administration	2,000	55	1,945	2.75 %
District management	15,000	8,426	6,574	56.17 %
Legal	19,000	9,141	9,859	48.11 %
Engineering	15,000	10,018	4,982	66.79 %
Landscaping	10,000	2,550	7,450	25.50 %
Streets repairs and maintenance	50,000	840	49,160	1.68 %
Snow removal	60,000	6,438	53,562	10.73 %
Improved surfaces - utilities	400	282	118	70.50 %
Underdrain video inspection	6,600	-	6,600	- %
Irrigation system installations	20,000	11,455	8,545	57.28 %
TOTAL EXPENDITURES	<u>215,000</u>	<u>59,654</u>	<u>155,346</u>	<u>27.75 %</u>
NET CHANGE IN FUND BALANCES	(15,000)	69,503	84,503	(463.35)%
FUND BALANCES - BEGINNING	<u>485,470</u>	<u>461,157</u>	<u>(24,313)</u>	<u>94.99 %</u>
FUND BALANCES - ENDING	<u>\$ 470,470</u>	<u>\$ 530,660</u>	<u>\$ 60,190</u>	<u>112.79 %</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, 2022**

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance	YTD Actual / Annual Budget
REVENUES				
Property taxes	\$ 161,607	\$ 162,242	\$ 635	100.39%
Specific ownership taxes	11,313	8,470	(2,843)	74.87%
Interest income	152	6,584	6,432	4,331.58%
Public improvement fees	<u>1,075,000</u>	<u>820,988</u>	<u>(254,012)</u>	<u>76.37%</u>
TOTAL REVENUES	<u>1,248,072</u>	<u>998,284</u>	<u>(249,788)</u>	<u>79.99%</u>
EXPENDITURES				
PIF compliance/review	25,000	10,042	14,958	40.17%
County Treasurer's fee	2,424	2,434	(10)	100.41%
Legal - PIF Collection Agreement Amend	10,000	4,018	5,982	40.18%
Paying agent fees	2,500	2,500	-	100.00%
Loan interest - Series 2020A	194,063	95,899	98,164	49.42%
Loan interest - Series 2020B	176,860	88,430	88,430	50.00%
Loan principal - Series 2020A	275,000	-	275,000	-%
Loan principal - Series 2020B	185,000	-	185,000	-%
Loan principal prepayment - Series 2020A	350,000	-	350,000	-%
Contingency	<u>4,153</u>	<u>-</u>	<u>4,153</u>	<u>-%</u>
TOTAL EXPENDITURES	<u>1,225,000</u>	<u>203,323</u>	<u>1,021,677</u>	<u>16.60%</u>
NET CHANGE IN FUND BALANCES	23,072	794,961	771,889	3,445.57%
FUND BALANCES - BEGINNING	<u>1,474,263</u>	<u>1,550,647</u>	<u>76,384</u>	<u>105.18%</u>
FUND BALANCES - ENDING	<u>\$ 1,497,335</u>	<u>\$ 2,345,608</u>	<u>\$ 848,273</u>	<u>156.65%</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, 2022**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>YTD Actual / Annual Budget</u>
REVENUES				
TOTAL REVENUES				-%
EXPENDITURES				
Consultants - water rights	25,000	10,318	14,682	41.27%
Well house discharge pipe replacement	5,000	5,915	(915)	118.30%
WWTF PLC mechanical screen replacement	8,000	-	8,000	-%
UV Equipment Replacement	30,000	40,000	(10,000)	133.33%
Fire Tank Well Meter	7,500	-	7,500	-%
Grinder pumps replacement	11,000	20,285	(9,285)	184.41%
Furnace replacement	6,200	7,529	(1,329)	121.44%
Contingency	7,300	-	7,300	-%
TOTAL EXPENDITURES	<u>100,000</u>	<u>84,047</u>	<u>15,953</u>	<u>84.05%</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(100,000)	(84,047)	15,953	84.05%
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	100,000	84,047	(15,953)	84.05%
TOTAL OTHER FINANCING SOURCES (USES)	<u>100,000</u>	<u>84,047</u>	<u>(15,953)</u>	<u>(84.05)%</u>
NET CHANGE IN FUND BALANCES	-	-	-	-%
FUND BALANCES - BEGINNING	-	-	-	-%
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-%</u>

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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, 2022**

ENTERPRISE FUND

	Annual Budget	Year to Date Actual	Variance	YTD Actual / Annual Budget
REVENUES				
Interest income	\$ -	\$ 1	\$ 1	- %
Water usage fees	52,000	36,356	(15,644)	69.92 %
Sewer usage fees	94,000	66,412	(27,588)	70.65 %
Utility flat fees	230,000	172,611	(57,389)	75.05 %
Penalties and fees	1,000	844	(156)	84.40 %
Other income	1,000	80	(920)	8.00 %
Insurance proceeds	-	6,542	6,542	- %
TOTAL REVENUES	<u>378,000</u>	<u>282,846</u>	<u>(95,154)</u>	<u>74.83 %</u>
EXPENDITURES				
Billing	19,000	11,914	7,086	62.71 %
Insurance	17,000	15,436	1,564	90.80 %
Miscellaneous	1,000	1,186	(186)	118.60 %
Engineering	30,000	20,340	9,660	67.80 %
Contingency	2,600	-	2,600	- %
Sub-total General	<u>69,600</u>	<u>48,876</u>	<u>20,724</u>	<u>70.22 %</u>
Water - repairs and maintenance	50,000	22,803	27,197	45.61 %
Water - operations	16,000	5,631	10,369	35.19 %
Water - chemicals and supplies	30,000	34,547	(4,547)	115.16 %
Water - utilities	20,000	15,266	4,734	76.33 %
Water - testing	9,000	9,958	(958)	110.64 %
Water - operations (contract base)	25,950	15,138	10,812	58.34 %
Sub-total Water	<u>150,950</u>	<u>103,343</u>	<u>47,607</u>	<u>68.46 %</u>
Sewer - repairs and maintenance	20,000	2,126	17,874	10.63 %
Sewer - operations	6,000	5,876	124	97.93 %
Sewer - chemicals and supplies	30,000	9,377	20,623	31.26 %
Sewer - utilities	20,000	15,266	4,734	76.33 %
Sewer - sludge and waste disposal	30,000	36,741	(6,741)	122.47 %
Sewer - testing	12,000	1,854	10,146	15.45 %
Sewer - operations (contract base)	25,950	15,138	10,812	58.34 %
Sub-total Sewer	<u>143,950</u>	<u>86,378</u>	<u>57,572</u>	<u>60.01 %</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>
Emergency water line repairs	-	7,000	(7,000)	- %
Grease trap maintenance	2,500	-	2,500	- %
Sub-total Capital projects	<u>2,500</u>	<u>7,000</u>	<u>(4,500)</u>	<u>280.00 %</u>
TOTAL EXPENDITURES	<u>369,000</u>	<u>245,597</u>	<u>123,403</u>	<u>66.56 %</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,000	37,249	28,249	68.46 %

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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, 2022**

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	35,000	17,000	(18,000)	- %
TOTAL OTHER FINANCING SOURCES (USES)	<u>35,000</u>	<u>17,000</u>	<u>(18,000)</u>	<u>- %</u>
NET CHANGE IN FUNDS AVAILABLE	44,000	54,249	10,249	123.29 %
FUNDS AVAILABLE - BEGINNING	<u>20,361</u>	<u>(6,781)</u>	<u>(27,142)</u>	<u>(33.30)%</u>
FUNDS AVAILABLE - ENDING	<u>\$ 64,361</u>	<u>\$ 47,468</u>	<u>\$ (16,893)</u>	<u>73.75 %</u>

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ASPEN PARK METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2022
Updated as of November 11, 2022

	General Fund	Sales Tax Revenue Fund	Debt Service Fund	Capital Projects Fund	Enterprise Fund	Total
First Bank - Checking Account						
Balance as of 09/30/22	\$ 132,241.12	\$ 501,587.65	\$ 238,673.29	\$ 40,000.00	\$ 57,196.58	\$ 969,698.64
Subsequent activities:						
10/03/22 - Verizon Wireless autopay	(162.80)	-	-	-	-	(162.80)
10/04/22 - Xcel autopay	-	(1.31)	-	-	(129.72)	(131.03)
10/10/22 - Jefferson County Treasurer - September	1,329.04	-	949.45	-	-	2,278.49
10/11/22 - Century Link autopay	-	-	-	-	(237.19)	(237.19)
10/11/22 - Sales tax deposits - August	-	20,814.80	-	-	-	20,814.80
10/13/22 - CORE auto pay	-	(26.83)	-	-	(2,656.29)	(2,683.12)
10/13/22 - CORE auto pay	-	(0.41)	-	-	(40.93)	(41.34)
10/18/22 - Century Link autopay	-	-	-	-	(57.44)	(57.44)
10/27/22 - Bill.com Payments	(6,229.04)	(5,286.37)	(1,258.34)	(40,000.00)	(50,208.74)	(102,982.49)
10/31/22 - Customer receipts - October	-	-	-	-	44,218.34	44,218.34
10/31/22 - PIF Deposits - October	-	-	130,605.19	-	-	130,605.19
11/02/22 - Verizon Wireless autopay	(162.74)	-	-	-	-	(162.74)
11/02/22 - Xcel autopay	-	(3.79)	-	-	(375.05)	(378.84)
11/07/22 - Bill.com Payments	(1,553.19)	-	(581.89)	-	(7,696.96)	(9,832.04)
11/07/22 - Transfer to BOK - Revenue Fund	-	-	(300,000.00)	-	-	(300,000.00)
11/08/22 - Sales tax deposits - September	-	14,385.74	-	-	-	14,385.74
11/08/22 - Century Link autopay	-	-	-	-	(234.32)	(234.32)
11/09/22 - CORE auto pay	-	(23.26)	-	-	(2,302.85)	(2,326.11)
11/09/22 - CORE auto pay	-	(0.95)	-	-	(93.98)	(94.93)
11/10/22 - Jefferson County Treasurer - October	1,392.51	-	994.78	-	-	2,387.29
<i>Anticipated Balance</i>	<u>126,854.90</u>	<u>531,445.27</u>	<u>69,382.48</u>	<u>-</u>	<u>37,381.45</u>	<u>765,064.10</u>
BOK - Revenue Fund						
Account #82-3844-01-4						
Balance as of 09/30/22	-	-	5.18	-	-	5.18
Subsequent activities:						
10/31/22 - Interest Income	-	-	0.01	-	-	0.01
11/07/22 - Transfer from 1st Bank	-	-	300,000.00	-	-	300,000.00
<i>Anticipated Transfer to 2020a Loan Payment Account</i>	-	-	(150,002.60)	-	-	(150,002.60)
<i>Anticipated Transfer to 2020b Loan Payment Account</i>	-	-	(150,002.59)	-	-	(150,002.59)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,005.19</u>
BOK - Surplus Fund						
Account #82-3844-05-5						
Balance as of 09/30/22	-	-	1,309,680.04	-	-	1,309,680.04
Subsequent activities:						
10/31/22 - Interest Income	-	-	2,286.18	-	-	2,286.18
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,311,966.22</u>	<u>-</u>	<u>-</u>	<u>1,311,966.22</u>
BOK - 2020a Loan Payment Account						
Account #82-3844-03-0						
Balance as of 09/30/22	-	-	329,248.47	-	-	329,248.47
Subsequent activities:						
10/31/22 - Interest Income	-	-	574.74	-	-	574.74
<i>Anticipated Transfer from Revenue Fund</i>	-	-	150,002.60	-	-	150,002.60
<i>Anticipated 12/01 DS Payment - Series 2020A</i>	-	-	(367,322.49)	-	-	(367,322.49)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>112,503.32</u>	<u>-</u>	<u>-</u>	<u>112,503.32</u>
BOK - 2020b Loan Payment Account						
Account #82-3844-04-8						
Balance as of 09/30/22	-	-	335,779.37	-	-	335,779.37
Subsequent activities:						
10/31/22 - Interest Income	-	-	586.14	-	-	586.14
<i>Anticipated Transfer from Revenue Fund</i>	-	-	150,002.59	-	-	150,002.59
<i>Anticipated 12/01 DS Payment - Series 2020B</i>	-	-	(273,430.00)	-	-	(273,430.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>212,938.10</u>	<u>-</u>	<u>-</u>	<u>212,938.10</u>
BOK - Fee Account						
Account #82-3844-02-2						
Balance as of 09/30/22	-	-	2,509.15	-	-	2,509.15
Subsequent activities: None						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>2,509.15</u>	<u>-</u>	<u>-</u>	<u>2,509.15</u>
Anticipated Balances	<u>\$ 126,854.90</u>	<u>\$ 531,445.27</u>	<u>\$ 1,709,299.27</u>	<u>\$ -</u>	<u>\$ 37,381.45</u>	<u>\$ 2,704,986.08</u>

Yield Information as of 10/31/22
BOK Trust - 2.68%

**ASPEN PARK METROPOLITAN DISTRICT
Property Taxes Reconciliation
2022**

	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	\$ -	\$ -	\$ 2,460.79	\$ -	\$ -	\$ -	2,460.79	0.00%	0.00%	1,923.54	0.00%	0.00%
February	16,925.44	-	2,181.62	-	(253.88)	-	18,853.18	4.36%	4.36%	4,301.90	0.64%	0.64%
March	171,260.92	-	2,323.54	-	(2,568.91)	-	171,015.55	44.16%	48.52%	132,103.03	39.32%	39.96%
April	38,863.44	-	1,998.99	-	(582.95)	-	40,279.48	10.02%	58.54%	67,268.73	19.75%	59.71%
May	64,033.75	-	2,184.46	-	(960.51)	-	65,257.70	16.51%	75.05%	64,927.47	19.08%	78.80%
June	96,762.52	-	1,857.80	-	(1,451.44)	-	97,168.88	24.95%	100.00%	70,004.53	21.20%	100.00%
July	-	-	2,184.65	-	-	-	2,184.65	0.00%	100.00%	4,377.81	0.00%	100.00%
August	1,504.09	-	2,855.57	-	(22.56)	-	4,337.10	0.39%	100.39%	2,423.76	0.00%	100.00%
September	-	-	2,278.49	-	-	-	2,278.49	0.00%	100.39%	2,426.83	0.00%	100.00%
October							-	0.00%	100.39%	2,240.52	0.00%	100.00%
November							-	0.00%	100.39%	2,227.42	0.00%	100.00%
December							-	0.00%	100.39%	1,598.89	0.00%	100.00%
	\$ 389,350.16	\$ -	\$ 20,325.91	\$ -	\$ (5,840.25)	\$ -	\$ 403,835.82	100.39%	100.39%	\$ 355,824.43	100.00%	100.00%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	\$ 226,244.00	58.33%	\$ 227,107.95	100.38%
Debt Service Fund	161,608.00	41.67%	162,242.21	100.39%
	\$ 387,852.00	100.00%	\$ 389,350.16	100.39%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Specific Ownership Tax				
General Fund	\$ 15,837.00	58.33%	\$ 11,856.10	74.86%
Debt Service	11,313.00	41.67%	8,469.81	74.87%
	\$ 27,150.00	100.00%	\$ 20,325.91	74.87%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Treasurer's Fees				
General Fund	\$ (3,394.00)	58.33%	\$ (3,406.54)	100.38%
Debt Service	(2,424.00)	41.67%	(2,433.65)	100.38%
	\$ (5,818.00)	100.00%	\$ (5,840.25)	100.38%

	Assessed Valuation	Mill Levy	S/O Tax %	County Treasurers Fee %
	6,464,100.00	35.000	7%	1.5%
Debt Only	203.00	25.000		

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
PIF Collection Summary Report**

Prior Year PIF Receipts & Revenues			Current Year Collections			
Payment Period	Sum of Cash Receipts	Annual Revenues (Accrual)	Payment Period	Sum of Deposit Amount	Compared to Prior Year	% Variance
2006	\$ 322,348.28	\$ 337,738.88	2019 Prior Years	\$ 1,039.43		
2007	\$ 435,405.07	\$ 446,190.62	2021 Prior Years	\$ 2,077.94		
2008	\$ 465,550.44	\$ 466,636.00	2022-01	\$ 77,231.00	\$ 3,339.86	4.52%
2009	\$ 490,595.98	\$ 494,397.88	2022-02	\$ 80,598.10	\$ 4,694.56	6.18%
2010	\$ 522,617.19	\$ 531,904.59	2022-03	\$ 80,423.90	\$ 882.80	1.11%
2011	\$ 562,609.33	\$ 568,470.38	2022-04	\$ 89,317.13	\$ 6,913.61	8.39%
2012	\$ 679,729.40	\$ 687,309.03	2022-05	\$ 94,341.97	\$ 4,867.92	5.44%
2013	\$ 728,136.95	\$ 735,051.99	2022-06	\$ 98,031.77	\$ 3,552.71	3.76%
2014	\$ 776,302.07	\$ 781,328.06	2022-07	\$ 100,306.61	\$ 3,744.17	3.88%
2015	\$ 817,911.08	\$ 820,345.93	2022-08	\$ 100,701.36	\$ 3,987.17	4.12%
2016	\$ 838,524.35	\$ 840,414.15	2022-09	\$ 96,919.11	\$ (10,957.90)	-9.81%
2017	\$ 843,898.08	\$ 846,581.83	Total PIF Received 2022	\$ 820,988.32	\$ 21,024.90	102.15%
2018	\$ 937,182.69	\$ 956,140.78				
2019	\$ 978,236.68	\$ 975,349.02				
2020	\$ 967,381.77	\$ 1,029,909.55				
2021	\$ 1,315,304.21	\$ 1,123,697.28				
Grand Total	\$ 11,681,733.57	\$ 11,641,465.97				

Payment Period	Annual Revenues (Accrual)	Annual Budget	Actual to Budget
2006	\$ 337,738.88	\$ 508,000.00	66.48%
2007	\$ 446,190.62	\$ 446,616.00	99.90%
2008	\$ 466,636.00	\$ 489,000.00	95.43%
2009	\$ 494,397.88	\$ 489,000.00	101.10%
2010	\$ 531,904.59	\$ 504,000.00	105.54%
2011	\$ 568,470.38	\$ 542,000.00	104.88%
2012	\$ 687,309.03	\$ 575,000.00	119.53%
2013	\$ 735,051.99	\$ 700,000.00	105.01%
2014	\$ 781,328.06	\$ 758,000.00	103.08%
2015	\$ 820,345.93	\$ 808,000.00	101.53%
2016	\$ 840,414.15	\$ 855,000.00	98.29%
2017	\$ 846,581.83	\$ 855,000.00	99.02%
2018	\$ 956,140.78	\$ 906,000.00	105.53%
2019	\$ 975,349.02	\$ 933,000.00	104.54%
2020	\$ 1,029,909.55	\$ 999,000.00	103.09%
2021	\$ 1,123,697.28	\$ 1,054,000.00	106.61%
Grand Total	\$ 11,641,465.97	\$ 11,421,616.00	101.92%

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
2022 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
2022 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 0.01%.

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, 2022.

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 2022 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
2022 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 2022 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, 2022

\$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>
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>\$ 6,715,000</u>	<u>\$ 1,780,818</u>	<u>\$ 8,495,818</u>	<u>\$ 5,975,000</u>	<u>\$ 1,795,536</u>	<u>\$ 7,770,536</u>

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