

## LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 Budget and budget message for the ASPEN PARK METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Lisa Johnson, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-4525  
[Lisa.Johnson@claconnect.com](mailto:Lisa.Johnson@claconnect.com)

I, Lisa Johnson, District Manager of the Aspen Park Metropolitan District hereby certify that the attached is a true and correct copy of the 2023 Budget.

By:   
\_\_\_\_\_  
Lisa Johnson, District Manager

**RESOLUTION 2022-11-03**

**RESOLUTION  
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES  
FOR THE CALENDAR YEAR 2023**

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The Board of Directors of Aspen Park Metropolitan District (the “**Board**”), Jefferson County, Colorado (the “**District**”), held a special meeting, via teleconference on November 15, 2022, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Public Notice

**NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2022 BUDGET  
AND  
NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2023 BUDGET**

Aspen Park Metro District (cla)\*\*  
c/o CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300  
Greenwood Village CO 80111  
USA

**NOTICE IS HEREBY GIVEN** that the Board of Directors (the "Board") of the ASPEN PARK METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on **November 15, 2022 at 10:00 a.m.**, for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

**URL:**  
[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZTdjYmQ3ZWUtOTM1YS00NmM5LWJkMjItYmRlNjJmVWMyNTc1%40thread.v2%0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22544ff64e-ac93-4b3f-8b60-f0060a4a1f23%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTdjYmQ3ZWUtOTM1YS00NmM5LWJkMjItYmRlNjJmVWMyNTc1%40thread.v2%0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22544ff64e-ac93-4b3f-8b60-f0060a4a1f23%22%7d)

Call: 720-547-5281  
Conference ID: 383 166 241#

**NOTICE IS FURTHER GIVEN** that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 779-5710.

**BY ORDER OF THE BOARD OF DIRECTORS:  
ASPEN PARK METROPOLITAN DISTRICT,**  
a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

Legal Notice No. CC1007  
First Publication: October 27, 2022  
Last Publication: October 27, 2022  
Publisher: Canyon Courier

# AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Jefferson } ss

This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/27/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



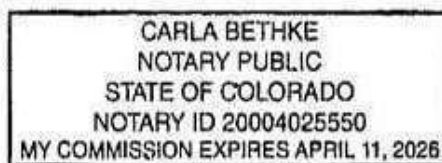
For the Canyon Courier

State of Colorado }  
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/27/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-280027

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED THIS 15<sup>TH</sup> DAY OF NOVEMBER, 2022.

**DISTRICT:**

**ASPEN PARK METROPOLITAN DISTRICT,**  
a quasi-municipal corporation and political  
subdivision of the State of Colorado

By: DocuSigned by:  
Rick Merkel  
37864B561209431  
\_\_\_\_\_  
Officer of the District

Attest:

By: DocuSigned by:  
Roxan Rose  
7C547FF31C954E7...  
\_\_\_\_\_

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*Heather L. Hanx*

\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF JEFFERSON  
ASPEN PARK METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 15, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of November, 2022.

DocuSigned by:  
Roxan Rose  
7C547FF31C954E7...  
\_\_\_\_\_

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**ASPEN PARK METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**ASPEN PARK METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,610,710	\$ 2,065,417	\$ 2,120,946
REVENUES			
Property taxes	335,206	387,859	386,022
Specific ownership taxes	25,647	27,150	27,021
Interest income	93	1,000	1,000
Public improvement fees	1,123,697	1,075,000	1,107,000
Sales taxes	188,648	200,000	206,000
Water usage fees	46,763	52,000	54,600
Sewer usage fees	87,105	94,000	98,700
Utility flat fees	218,268	230,000	241,500
Penalties and fees	-	1,000	1,000
Other income	386	1,000	1,000
Reimbursed expenditures	1,252	-	-
Total revenues	<u>2,027,065</u>	<u>2,069,009</u>	<u>2,123,843</u>
TRANSFERS IN	<u>33,000</u>	<u>181,954</u>	<u>119,500</u>
Total funds available	<u>3,670,775</u>	<u>4,316,380</u>	<u>4,364,289</u>
EXPENDITURES			
General Fund	119,310	110,000	124,000
Debt Service Fund	926,271	1,287,000	1,292,000
Capital Projects Fund	-	164,954	119,500
Special Revenue Fund	104,861	114,190	140,000
Enterprise Fund	421,916	337,336	385,000
Total expenditures	<u>1,572,358</u>	<u>2,013,480</u>	<u>2,060,500</u>
TRANSFERS OUT	<u>33,000</u>	<u>181,954</u>	<u>119,500</u>
Total expenditures and transfers out requiring appropriation	<u>1,605,358</u>	<u>2,195,434</u>	<u>2,180,000</u>
ENDING FUND BALANCES	<u>\$ 2,065,417</u>	<u>\$ 2,120,946</u>	<u>\$ 2,184,289</u>
EMERGENCY RESERVE	\$ 6,300	\$ 7,300	\$ 7,200
RESTRICTED SALES TAX FUNDS	461,157	546,967	612,967
TOTAL RESERVE	<u>\$ 467,457</u>	<u>\$ 554,267</u>	<u>\$ 620,167</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

**ASSESSED VALUATION - JEFFERSON COUNTY**

Commercial	\$ 5,416,222	\$ 6,281,996	\$ 6,256,003
State assessed	13,977	20,162	15,677
Vacant land	156,562	161,942	161,942
Bossman property AV/Debt only	203	203	203
	5,586,964	6,464,303	6,433,825
Certified Assessed Value	\$ 5,586,964	\$ 6,464,303	\$ 6,433,825

**MILL LEVY**

General	35.000	35.000	35.000
Debt Service	25.000	25.000	25.000
Total mill levy	60.000	60.000	60.000

**PROPERTY TAXES**

General	\$ 195,537	\$ 226,244	\$ 225,178
Debt Service	252,756	161,607	160,846
Levied property taxes	448,293	387,851	386,024
Adjustments to actual/rounding	(113,087)	8	-
Budgeted property taxes	\$ 335,206	\$ 387,859	\$ 386,024

**BUDGETED PROPERTY TAXES**

General	\$ 195,526	\$ 226,244	\$ 225,177
Debt Service	139,680	161,615	160,845
	\$ 335,206	\$ 387,859	\$ 386,022

**ASPEN PARK METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,218	\$ 60,394	\$ 10,521
REVENUES			
Property taxes	195,526	226,244	225,177
Specific ownership taxes	14,960	15,837	15,762
Total revenues	<u>210,486</u>	<u>242,081</u>	<u>240,939</u>
Total funds available	<u>212,704</u>	<u>302,475</u>	<u>251,460</u>
EXPENDITURES			
General and administrative			
Accounting	33,737	34,000	37,000
Audit	4,750	5,000	5,500
County Treasurer's fee	2,933	3,394	3,378
Directors' fees	1,600	800	1,000
Dues and membership	3,064	3,000	3,000
Election	8,682	5,000	5,000
Insurance	705	450	1,000
District management	27,777	25,000	30,000
Legal	33,925	30,000	35,000
Website maintenance	-	1,000	1,000
Miscellaneous	2,137	1,606	1,372
Locates	-	750	750
Total expenditures	<u>119,310</u>	<u>110,000</u>	<u>124,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>33,000</u>	<u>181,954</u>	<u>119,500</u>
Total expenditures and transfers out requiring appropriation	<u>152,310</u>	<u>291,954</u>	<u>243,500</u>
ENDING FUND BALANCE	<u>\$ 60,394</u>	<u>\$ 10,521</u>	<u>\$ 7,960</u>
EMERGENCY RESERVE	<u>\$ 6,300</u>	<u>\$ 7,300</u>	<u>\$ 7,200</u>
TOTAL RESERVE	<u>\$ 6,300</u>	<u>\$ 7,300</u>	<u>\$ 7,200</u>

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 377,370	\$ 461,157	\$ 546,967
REVENUES			
Sales taxes	188,648	200,000	206,000
Total revenues	<u>188,648</u>	<u>200,000</u>	<u>206,000</u>
Total funds available	<u>566,018</u>	<u>661,157</u>	<u>752,967</u>
EXPENDITURES			
Accounting	16,615	17,000	18,500
District management	13,681	12,500	15,000
Legal	16,709	15,000	17,500
Sales tax administration	637	2,000	2,000
Engineering	8,082	11,000	15,000
Landscaping	2,000	4,350	5,000
Snow removal	10,113	13,000	60,000
Improved surfaces - utilities	351	400	400
Underdrain video inspection and cleaning	-	18,100	-
Street repairs	36,673	840	-
Irrigation system installations	-	20,000	-
Contingency	-	-	6,600
Total expenditures	<u>104,861</u>	<u>114,190</u>	<u>140,000</u>
Total expenditures and transfers out requiring appropriation	<u>104,861</u>	<u>114,190</u>	<u>140,000</u>
ENDING FUND BALANCE	<u>\$ 461,157</u>	<u>\$ 546,967</u>	<u>\$ 612,967</u>
RESTRICTED SALES TAX FUNDS	<u>\$ 461,157</u>	<u>\$ 546,967</u>	<u>\$ 612,967</u>
TOTAL RESERVE	<u>\$ 461,157</u>	<u>\$ 546,967</u>	<u>\$ 612,967</u>

**ASPEN PARK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,202,761	\$ 1,550,647	\$ 1,512,575
REVENUES			
Property taxes	139,680	161,615	160,845
Specific ownership taxes	10,687	11,313	11,259
Public improvement fees	1,123,697	1,075,000	1,107,000
Interest income	93	1,000	1,000
Total revenues	<u>1,274,157</u>	<u>1,248,928</u>	<u>1,280,104</u>
Total funds available	<u>2,476,918</u>	<u>2,799,575</u>	<u>2,792,679</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,095	2,424	2,413
PIF compliance/review	15,090	15,500	25,000
Contingency	-	3,653	4,587
Legal - PIF Collection Agreement Amend	10,793	7,000	-
Debt Service			
Paying agent fees	1,500	2,500	2,500
Loan interest - Series 2020A	219,933	194,063	186,116
Loan interest - Series 2020B	176,860	176,860	171,384
Loan principal - Series 2020A	410,000	275,000	290,000
Loan principal - Series 2020B	-	185,000	190,000
Loan principal prepayment - Series 2020A	85,000	425,000	420,000
Cost of issuance	5,000	-	-
Total expenditures	<u>926,271</u>	<u>1,287,000</u>	<u>1,292,000</u>
Total expenditures and transfers out requiring appropriation	<u>926,271</u>	<u>1,287,000</u>	<u>1,292,000</u>
ENDING FUND BALANCE	<u>\$ 1,550,647</u>	<u>\$ 1,512,575</u>	<u>\$ 1,500,679</u>
DEBT SERVICE SURPLUS REQUIREMENT	<u>\$ 1,305,000</u>	<u>\$ 1,305,000</u>	<u>\$ 1,305,000</u>
TOTAL RESERVE	<u>\$ 1,305,000</u>	<u>\$ 1,305,000</u>	<u>\$ 1,305,000</u>

**ASPEN PARK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	164,954	119,500
Total funds available	-	164,954	119,500
EXPENDITURES			
Consultants - water rights	-	25,000	25,000
Well house discharge pipe replacement	-	5,915	10,000
Fire Tank Well Meter	-	7,500	-
Furnace replacement	-	6,136	-
Grinder pumps replacement	-	20,285	-
Mechanical mixer replacement	-	-	32,000
UV Equipment Replacement	-	55,000	-
WWTF PLC mechanical screen replacement	-	-	3,000
Corrosion in WWTF and Headworks	-	618	8,500
WTF chemical metering pumps	-	500	500
Water testing quality	-	13,000	13,500
Roller garage doors	-	6,400	-
UV lamps	-	-	2,000
WWTF chemical metering pumps	-	500	500
Exfiltration gallery maintenance	-	500	500
Calibrate WWTF meter	-	5,200	5,500
Corrosion in WTF	-	3,000	3,000
Controls assistance and troubleshooting	-	5,800	6,000
WWTF crane repairs/inspections	-	8,000	8,000
HVAC inspection	-	1,600	-
Contingency	-	-	1,500
Total expenditures	-	164,954	119,500
Total expenditures and transfers out requiring appropriation	-	164,954	119,500
ENDING FUNDS AVAILABLE	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ 28,361	\$ (6,781)	\$ 50,883
REVENUES			
Water usage fees	46,763	52,000	54,600
Sewer usage fees	87,105	94,000	98,700
Utility flat fees	218,268	230,000	241,500
Penalties and fees	-	1,000	1,000
Other income	386	1,000	1,000
Reimbursed expenditures	1,252	-	-
Total revenues	<u>353,774</u>	<u>378,000</u>	<u>396,800</u>
TRANSFERS IN			
Transfers from other funds	<u>33,000</u>	<u>17,000</u>	<u>-</u>
Total funds available	<u>415,135</u>	<u>388,219</u>	<u>447,683</u>
EXPENDITURES			
General and administrative			
Billing	13,027	16,000	19,000
Insurance	16,046	15,436	17,000
Miscellaneous	510	2,000	2,000
Engineering	15,816	22,000	25,000
Contingency	-	-	2,500
Grease trap maintenance	-	2,500	-
Locates	-	-	2,500
Water	181,666	154,450	165,000
Sewer	132,307	115,950	150,000
Stormwater	-	1,000	1,000
Retainwall fascia	-	1,000	1,000
Capital Projects			
Consultants - water rights	13,663	-	-
Aeration blower replacement	6,400	-	-
Security camera	5,827	-	-
Emergency water line repairs	-	7,000	-
Storage tank cleaning	2,750	-	-
Emergency crane repairs - WWTP	7,794	-	-
Sewer inspection	4,310	-	-
Well houses lightning protection	21,800	-	-
Total expenditures	<u>421,916</u>	<u>337,336</u>	<u>385,000</u>
Total expenditures and transfers out requiring appropriation	<u>421,916</u>	<u>337,336</u>	<u>385,000</u>
ENDING FUNDS AVAILABLE	<u>\$ (6,781)</u>	<u>\$ 50,883</u>	<u>\$ 62,683</u>

No assurance is provided. See summary of significant assumptions.



**ASPEN PARK METROPOLITAN DISTRICT  
ENTERPRISE FUND EXPENDITURE DETAILS  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>Water</b>			
Water - repairs and maintenance	\$ 49,795	\$ 50,000	\$ 50,000
Water - operations	11,173	2,000	12,000
Water - chemicals and supplies	73,010	45,000	40,000
Water - utilities	18,740	22,000	22,000
Water - testing	9,485	9,500	15,000
Water - operations (contract base)	19,463	25,950	26,000
Total Water	\$ 181,666	\$ 154,450	\$ 165,000
<b>Sewer</b>			
Sewer - repairs and maintenance	\$ 6,302	\$ 4,000	\$ 10,000
Sewer - operations	10,263	2,000	12,000
Sewer - chemicals and supplies	25,445	20,000	30,000
Sewer - utilities	18,285	22,000	22,000
Sewer - sludge and waste disposal	43,486	32,000	35,000
Sewer - testing	9,063	10,000	15,000
Sewer - operations (contract base)	19,463	25,950	26,000
Total Sewer	\$ 132,307	\$ 115,950	\$ 150,000
<b>Stormwater</b>			
Stormwater - repairs and maintenance	\$ -	\$ 1,000	\$ 1,000
Total Stormwater	\$ -	\$ 1,000	\$ 1,000
<b>Retaining wall fascia</b>			
Retaining wall	\$ -	\$ 1,000	\$ 1,000
Total expenditures	\$ -	\$ 1,000	\$ 1,000

**ASPEN PARK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized on December 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.

In 2002, 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.

In 2021, the District's voters approved general obligation indebtedness of \$20,000,000 for each of the following: In-District special assessment indebtedness, street improvements, parks and recreation, water, sanitation/storm sewer, transportation, mosquito control, safety protection, fire protection, television relay and translation, security, and operations and maintenance. The District's voters also approved \$200,000,000 for refunding indebtedness and \$5,000,000 for District private agreements.

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.

**ASPEN PARK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**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.

**Interest Income**

Interest to be earned on the District's debt service funds has been estimated based on an average interest rate of approximately 2%.

**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, 2023.

**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.

**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 2023 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.

**ASPEN PARK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases** (continued)

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%.

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 2023 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, 2023

**\$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>
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>\$ 6,440,000</u>	<u>\$ 1,586,755</u>	<u>\$ 8,026,755</u>	<u>\$ 5,790,000</u>	<u>\$ 1,618,676</u>	<u>\$ 7,408,676</u>

No assurance is provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Aspen Park Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>


of the Aspen Park Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,433,622 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,433,622 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	35.000 mills	\$ 225,177
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>35.000</b> mills	<b>\$ 225,177</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	25.000 mills	\$ 160,840
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>60.000</b> mills	<b>\$ 386,017</b>

Contact person: Gigi Pangindian Daytime phone: (303) 779-5710  
(print)  
Signed:  Title: Accountant for the District

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan  
 Title: Series 2020A  
 Date: January 17, 2020  
 Principal Amount: \$7,445,000  
 Maturity Date: December 1, 2034  
 Levy: 14.212 mills  
 Revenue: \$91,434
  
4. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan  
 Title: Series 2020B  
 Date: January 17, 2020  
 Principal Amount: \$5,975,000  
 Maturity Date: December 1, 2034  
 Levy: 10.788 mills  
 Revenue: \$69,406

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Aspen Park Metropolitan District – Ex 06,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Aspen Park Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 203 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 203 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>0.000</b> mills	<b>\$0</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	25.000 mills	\$ 5
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>25.000</b> mills	<b>\$5</b>

Contact person: Gigi Pangindian Daytime phone: (303) 779-5710  
(print)  
Signed: Gigi Pangindian Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan  
Title: Series 2020A  
Date: January 17, 2020  
Principal Amount: \$7,445,000  
Maturity Date: December 1, 2034  
Levy: 14.212 mills  
Revenue: \$3
  
- 4. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan  
Title: Series 2020B  
Date: January 17, 2020  
Principal Amount: \$5,975,000  
Maturity Date: December 1, 2034  
Levy: 10.788 mills  
Revenue: \$2

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.