

ASPEN PARK METROPOLITAN DISTRICT

2022 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S., Aspen Park Metropolitan District (the “**District**”) is required to provide an annual report for the preceding calendar year to the Board of County Commissioners of Jefferson County, Colorado.

For the year ending December 31, 2022, the District, to the best of its actual knowledge, makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made to the District’s boundary in 2022.

2. Intergovernmental Agreements entered into or terminated.

The District did not enter into or terminate any intergovernmental agreements in 2022.

3. Access information to obtain a copy of rules and regulations adopted by the board.

A copy of rules and regulations adopted by the board are accessible at: www.aspenparkmetropolitandistrict.org.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Jefferson County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2022.

5. The status of the construction of public improvements by the District.

The District did not construct any facilities or improvements during 2022.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not construct any facilities or improvements conveyed or dedicated to Jefferson County in 2022.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District’s final assessed valuation is attached hereto as **Exhibit A**.

8. A copy of the current year’s budget.

A copy of the District’s 2023 Budget is attached hereto as **Exhibit B**.

- 9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The District’s 2022 Audit is attached hereto as **Exhibit C**.

- 10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

The District did not receive notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

- 11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

There was not any inability of the District to pay its obligations as they came due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
Final Assessed Valuation



SCOT KERSGAARD

Assessor

December 5, 2022

ASPEN PARK METROPOLITAN DIST
LISA JOHNSON, DIST MANAGER
08390 E CRESCENT PKWY 300
GREENWOOD VILLAGE CO 80111-2814

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax: 303-271-8616
Website: <http://assessor.jeffco.us>
E-mail Address: assessor@jeffco.us

Code # 4063

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$6,433,622

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

SCOT KERSGAARD
Jefferson County Assessor

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CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: December 5, 2022

NAME OF TAX ENTITY: ASPEN PARK METROPOLITAN DIST
USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	6,464,100
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	6,433,622
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	6,433,622
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓢ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	20,184,171
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	22,241,110
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	25,068
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B
2023 Budget

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
Water			
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	<u>\$ 181,666</u>	<u>\$ 154,450</u>	<u>\$ 165,000</u>
Sewer			
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	<u>\$ 132,307</u>	<u>\$ 115,950</u>	<u>\$ 150,000</u>
Stormwater			
Stormwater - repairs and maintenance	\$ -	\$ 1,000	\$ 1,000
Total Stormwater	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Retaining wall fascia			
Retaining wall	\$ -	\$ 1,000	\$ 1,000
Total expenditures	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

**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.

EXHIBIT C
2022 Audit

ASPEN PARK METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION


YEAR ENDED DECEMBER 31, 2022


**ASPEN PARK METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**


INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
SPECIAL REVENUE FUND – SALES TAX – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	7
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	8
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	9
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	10
NOTES TO BASIC FINANCIAL STATEMENTS	11
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	27
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	28
ENTERPRISE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE – BUDGET AND ACTUAL	29
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	30
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	31



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Independent Auditor's Report

To the Board of Directors
Aspen Park Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and the major funds of Aspen Park Metropolitan District (the District), as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities and the major funds of Aspen Park Metropolitan District, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund and Special Revenue Fund-Sales Tax for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Aspen Park Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

Other Matters

Required Supplementary Information

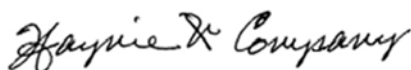
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Aspen Park Metropolitan District's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Littleton, Colorado
September 29, 2023

BASIC FINANCIAL STATEMENTS

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments - Unrestricted	\$ 107,112	\$ 80,125	\$ 187,237
Cash and Investments - Restricted	1,907,375	-	1,907,375
Receivable - County Treasurer	1,715	-	1,715
Accounts Receivable	181,868	25,856	207,724
Prepaid Expenses	-	551	551
Property Taxes Receivable	386,022	-	386,022
Capital Assets, Not Being Depreciated:			
Parks and Recreation	492,090	-	492,090
Water Rights	-	360,591	360,591
Capital Assets, Net:			
Equipment	-	161,751	161,751
Water and Wastewater Facilities	-	2,769,560	2,769,560
Pipelines and Underground Infrastructure	-	603,323	603,323
Total Assets	3,076,182	4,001,757	7,077,939
LIABILITIES			
Accounts Payable	74,831	43,440	118,271
Accrued Interest Payable	29,595	-	29,595
Noncurrent Liabilities:			
Due Within One Year	476,329	-	476,329
Due in More Than One Year	11,197,152	-	11,197,152
Total Liabilities	11,777,907	43,440	11,821,347
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes Revenue	386,022	-	386,022
Total Deferred Inflows of Resources	386,022	-	386,022
NET POSITION			
Net Investment in Capital Assets	69,733	3,895,225	3,964,958
Restricted For:			
Emergency	7,300	-	7,300
Sales Tax Eligible Expenses	548,083	-	548,083
Debt Service	991,178	-	991,178
Unrestricted	(10,704,041)	63,092	(10,640,949)
Total Net Position	\$ (9,087,747)	\$ 3,958,317	\$ (5,129,430)

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Change in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 250,257	\$ 175,406	\$ -	\$ -	\$ (74,851)	\$ -	\$ (74,851)
Interest and Related Costs on Long-Term Debt	372,379	1,099,255	-	-	726,876	-	726,876
Total Governmental Activities	<u>\$ 622,636</u>	<u>\$ 1,274,661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>652,025</u>	<u>-</u>	<u>652,025</u>
Business-Type Activities:							
Water and Wastewater	\$ 573,503	\$ 367,281	\$ -	\$ -	-	(206,222)	(206,222)
Total Business-Type Activities	<u>\$ 573,503</u>	<u>\$ 367,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(206,222)</u>	<u>(206,222)</u>
GENERAL REVENUES							
Property Taxes					389,350	-	389,350
Specific Ownership Taxes					26,624	-	26,624
Net Investment Income					20,569	-	20,569
Other Income					-	6,622	6,622
Conveyance of Capital Assets					(87,890)	87,890	-
Transfer In/(Out)					(17,000)	17,000	-
Total General Revenues					<u>331,653</u>	<u>111,512</u>	<u>443,165</u>
CHANGE IN NET POSITION					983,678	(94,710)	888,968
Net Position - Beginning of Year					(10,071,425)	4,053,027	(6,018,398)
NET POSITION - END OF YEAR					<u>\$ (9,087,747)</u>	<u>\$ 3,958,317</u>	<u>\$ (5,129,430)</u>

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Special Revenue - Sales Tax	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments - Unrestricted	\$ 68,707	\$ -	\$ -	\$ 38,405	\$ 107,112
Cash and Investments - Restricted	7,300	529,277	1,370,798	-	1,907,375
Receivable - County Treasurer	1,000	-	715	-	1,715
Accounts Receivable	-	30,612	151,256	-	181,868
Property Taxes Receivable	225,177	-	160,845	-	386,022
	<u>\$ 302,184</u>	<u>\$ 559,889</u>	<u>\$ 1,683,614</u>	<u>38,405</u>	<u>\$ 2,584,092</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 22,624	\$ 11,806	\$ 1,996	\$ 38,405	\$ 74,831
Total Liabilities	22,624	11,806	1,996	38,405	74,831
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes Revenue	225,177	-	160,845	-	386,022
Total Deferred Inflows of Resources	225,177	-	160,845	-	386,022
FUND BALANCES					
Restricted For:					
Emergency Reserves	7,300	-	-	-	7,300
Sales Tax Eligible Expenses	-	548,083	-	-	548,083
Debt Service	-	-	1,520,773	-	1,520,773
Assigned:					
Subsequent Year's Expenditures	2,561	-	-	-	2,561
Unassigned:					
General Government	44,522	-	-	-	44,522
Total Fund Balances	54,383	548,083	1,520,773	-	2,123,239
	<u>\$ 302,184</u>	<u>\$ 559,889</u>	<u>\$ 1,683,614</u>	<u>\$ 38,405</u>	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					492,090
Long-term liabilities, including loans payable, are not due and payable in the current period and, therefore, are not reported in the funds.					
Loans Payable					(11,673,481)
Accrued Interest Payable - Loans					(29,595)
Net Position of Governmental Activities					<u>\$ (9,087,747)</u>

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Special Revenue - Sales Tax	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 227,108	\$ -	\$ 162,242	\$ -	\$ 389,350
Specific Ownership Taxes	15,530	-	11,094	-	26,624
Sales Taxes	-	175,406	-	-	175,406
Net Investment Income	-	-	20,569	-	20,569
Public Improvement Fees	-	-	1,099,255	-	1,099,255
Total Revenues	<u>242,638</u>	<u>175,406</u>	<u>1,293,160</u>	<u>-</u>	<u>1,711,204</u>
EXPENDITURES					
General, Administrative and Operations:					
Accounting	34,409	17,085	-	-	51,494
Audit	5,200	-	-	-	5,200
County Treasurer's Fees	3,407	-	2,434	-	5,841
Directors' Fees	700	-	-	-	700
District Management	24,281	11,847	-	-	36,128
Dues and Memberships	2,711	-	-	-	2,711
Elections	5,384	-	-	-	5,384
Engineering	-	12,926	-	-	12,926
Insurance	454	-	-	-	454
Legal	27,018	13,307	4,139	-	44,464
Miscellaneous	2,034	-	-	-	2,034
PIF Compliance and Review	-	-	13,879	-	13,879
Website Maintenance	810	-	-	-	810
Sales Tax Administration	-	719	-	-	719
Landscaping	-	3,000	-	-	3,000
Snow Removal	-	10,416	-	-	10,416
Underdrain Video Inspection	-	6,500	-	-	6,500
Irrigation System Installations	-	11,455	-	-	11,455
Improved Surfaces - Utilities	-	385	-	-	385
Street Repairs and Maintenance	-	840	-	-	840
Debt Service:					
Loan Interest - Series 2020A	-	-	191,703	-	191,703
Loan Interest - Series 2020B	-	-	176,860	-	176,860
Loan Principal - Series 2020A	-	-	271,519	-	271,519
Loan Principal - Series 2020B	-	-	185,000	-	185,000
Loan Principal Prepayment - Series 2020A	-	-	195,000	-	195,000
Loan Principal Prepayment - Series 2020B	-	-	280,000	-	280,000
Paying Agent/Trustee Fees	-	-	2,500	-	2,500
Capital Outlay:					
Consultants - Water Rights	-	-	-	37,351	37,351
Capital Improvements	-	-	-	87,890	87,890
Total Expenditures	<u>106,408</u>	<u>88,480</u>	<u>1,323,034</u>	<u>125,241</u>	<u>1,643,163</u>
OTHER FINANCING SOURCES (USES)					
Transfers In/(Out)	<u>(142,241)</u>	<u>-</u>	<u>-</u>	<u>125,241</u>	<u>(17,000)</u>
Total Other Financing Sources (Uses)	<u>(142,241)</u>	<u>-</u>	<u>-</u>	<u>125,241</u>	<u>(17,000)</u>
NET CHANGE IN FUND BALANCES	(6,011)	86,926	(29,874)	-	51,041
Fund Balances - Beginning of Year	<u>60,394</u>	<u>461,157</u>	<u>1,550,647</u>	<u>-</u>	<u>2,072,198</u>
FUND BALANCES - END OF YEAR	<u>\$ 54,383</u>	<u>\$ 548,083</u>	<u>\$ 1,520,773</u>	<u>\$ -</u>	<u>\$ 2,123,239</u>

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds	\$	51,041
--	----	--------

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Loan Principal - Current Year Scheduled Payment		456,519
Loan Principal - Prepayment		475,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability		1,118
--	--	-------

Change in Net Position of Governmental Activities	\$	<u>983,678</u>
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**ASPEN PARK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 226,244	\$ 227,108	\$ 227,108	\$ -
Specific Ownership Taxes	15,837	15,530	15,530	-
Total Revenues	<u>242,081</u>	<u>242,638</u>	<u>242,638</u>	<u>-</u>
EXPENDITURES				
Accounting	34,000	35,000	34,409	591
Audit	5,000	5,500	5,200	300
County Treasurer's Fees	3,394	3,394	3,407	(13)
Directors' Fees	2,000	1,000	700	300
District Management	31,000	30,000	24,281	5,719
Dues and Memberships	3,500	3,000	2,711	289
Elections	5,000	5,500	5,384	116
Insurance	1,000	1,000	454	546
Legal	38,000	35,000	27,018	7,982
Miscellaneous	5,356	8,856	2,034	6,822
Locates	750	750	-	750
Website Maintenance	1,000	1,000	810	190
Total Expenditures	<u>130,000</u>	<u>130,000</u>	<u>106,408</u>	<u>23,592</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	112,081	112,638	136,230	23,592
OTHER FINANCING SOURCES (USES)				
Transfer to Other Funds	<u>(135,000)</u>	<u>(165,000)</u>	<u>(142,241)</u>	<u>22,759</u>
Total Other Financing Sources (Uses)	<u>(135,000)</u>	<u>(165,000)</u>	<u>(142,241)</u>	<u>22,759</u>
NET CHANGE IN FUND BALANCE	(22,919)	(52,362)	(6,011)	46,351
Fund Balance - Beginning of Year	<u>62,358</u>	<u>60,394</u>	<u>60,394</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 39,439</u></u>	<u><u>\$ 8,032</u></u>	<u><u>\$ 54,383</u></u>	<u><u>\$ 46,351</u></u>

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – SALES TAX
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Sales Taxes	\$ 200,000	\$ 175,406	\$ (24,594)
Total Revenues	<u>200,000</u>	<u>175,406</u>	<u>(24,594)</u>
EXPENDITURES			
Accounting	17,000	17,085	(85)
District Management	15,000	11,847	3,153
Engineering	15,000	12,926	2,074
Legal	19,000	13,307	5,693
Sales Tax Administration	2,000	719	1,281
Landscaping	10,000	3,000	7,000
Streets Repairs and Maintenance	50,000	840	49,160
Snow Removal	60,000	10,416	49,584
Underdrain Video Inspection	6,600	6,500	100
Irrigation System	20,000	11,455	8,545
Improved Surfaces - Utilities	400	385	15
Total Expenditures	<u>215,000</u>	<u>88,480</u>	<u>126,520</u>
NET CHANGE IN FUND BALANCE	(15,000)	86,926	101,926
Fund Balance - Beginning of Year	<u>485,470</u>	<u>461,157</u>	<u>(24,313)</u>
FUND BALANCE - END OF YEAR	<u>\$ 470,470</u>	<u>\$ 548,083</u>	<u>\$ 77,613</u>

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022**

	Enterprise Fund
ASSETS	
Cash and Investments - Unrestricted	\$ 80,125
Accounts Receivable	25,856
Prepaid Expenses	551
Capital Assets, Not Being Depreciated:	
Water Rights	360,591
Capital Assets, Net:	
Equipment	161,751
Water and Wastewater Facilities	2,769,560
Pipelines and Underground Infrastructure	603,323
Total Assets	4,001,757
LIABILITIES	
Accounts Payable	43,440
Total Liabilities	43,440
NET POSITION	
Net Investment in Capital Assets	3,895,225
Unrestricted	63,092
Total Net Position	\$ 3,958,317

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022**

	Enterprise Fund
OPERATING REVENUES	
Water Usage Fees	\$ 47,267
Sewer Usage Fees	88,913
Utility Flat Fees	230,148
Penalties and Late Fees	953
Total Operating Revenues	367,281
OPERATING EXPENSES	
Billing	17,448
Engineering	26,244
Insurance	15,436
Miscellaneous	1,209
Operation and Maintenance:	
Water Facilities	141,988
Sewer Facilities	118,705
Depreciation	252,473
Total Operating Expenses	573,503
OPERATING INCOME (LOSS)	(206,222)
OTHER REVENUES AND EXPENDITURES	
Transfer from Governmental Fund	17,000
Other Income	6,622
Capital Assets Conveyed from Governmental Fund	87,890
Total Other Revenues and Expenditures	111,512
CHANGE IN NET POSITION	(94,710)
Net Position - Beginning of Year	4,053,027
NET POSITION - END OF YEAR	\$ 3,958,317

See accompanying Notes to Basic Financial Statements.

**ASPEN PARK METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Customers	\$ 366,460
Payments to Suppliers	(328,346)
Net Cash Provided by Operating Activities	38,114

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Other Income	6,622
Transfer from General Fund	17,000
Net Cash Provided by Noncapital Financing Activities	23,622

NET INCREASE IN CASH AND INVESTMENTS

61,736

Cash and Investments - Beginning of Year

18,389

CASH AND INVESTMENTS - END OF YEAR

\$ 80,125

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income (Loss)	\$ (206,222)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Required) by Operating Activities:	
(Increase) Decrease in Accounts Receivable	(821)
(Increase) Decrease in Prepaid Expenses	17,024
Increase (Decrease) in Accounts Payable	(24,340)
Depreciation	252,473
Net Cash Provided by Operating Activities	\$ 38,114

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Aspen Park Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 5, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado. The District was established to provide water, storm and sanitary sewer, streets and traffic safety protection, parks and recreation, transportation, mosquito control and other services.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Both statements distinguish between governmental activities, which are normally supported by property taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The District has designated all of its governmental funds as major funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

The District reports the following major governmental funds:

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

The Special Revenue Fund – Sales Tax accounts for sales tax receipts and eligible expenses.

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities and other assets.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major proprietary fund:

The Enterprise Fund accounts for activities related to water, sewer, storm drainage, and retaining wall services.

Budgets

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

The District has amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

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

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted cash) with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable, Allowance for Doubtful Accounts

Tap fees, water and sewer fees, and other similar fees constitute a perpetual lien on or against the property served until paid. Such liens may be foreclosed upon as provided by the State of Colorado. Therefore, no provision for uncollectible receivables has been made in the financial statements.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

Capital Assets

Capital assets, which include property and infrastructure assets (e.g. equipment, parks and recreation, water and wastewater facilities, and pipelines and underground infrastructure), are reported in the government-wide and business type financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, if applicable. Depreciation expense has been computed using the straight-line method over the following estimated useful lives:

Water and Wastewater Facilities	30 Years
Pipelines and Underground Infrastructure	50 Years
Equipment	5 Years

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Unrestricted	\$ 187,237
Cash and Investments - Restricted	<u>1,907,375</u>
Total Cash and Investments	<u><u>\$ 2,094,612</u></u>

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 749,161
Investments	<u>1,345,451</u>
Total Cash and Investments	<u><u>\$ 2,094,612</u></u>

Deposits with Financial Institutions

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

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

At December 31, 2022, the District's cash deposits had a bank balance of \$748,650 and a carrying balance of \$749,161.

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
	Weighted-Average	
Federated Hermes Treasury Obligations Fund	28 Days	<u>\$ 1,345,451</u>

Federated Hermes Treasury Obligations Fund

The District invested in the Federated Hermes Treasury Obligations Fund (the Fund). The Fund complies with Rule 2a-7 definition of a government money market fund. It is not subject to liquidity fees or redemption gates. It pursues current income consistent with stability of principal. The Fund invests primarily in short-term U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The Fund holds AAAM rating by Standard & Poor's.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in the District's capital assets for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Additions/ Transfers	Retirements/ Transfers	Balance - December 31, 2022
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Parks and Recreation (Open Space/Tract A)	\$ 492,090	\$ -	\$ -	\$ 492,090
Total Capital Assets, Not Being Being Depreciated, Net	<u>492,090</u>	<u>-</u>	<u>-</u>	<u>492,090</u>
Governmental Capital Assets, Net	492,090	-	-	492,090
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Water Rights	360,591	-	-	360,591
Total Capital Assets, Not Being Depreciated	<u>360,591</u>	<u>-</u>	<u>-</u>	<u>360,591</u>
Capital Assets, Being Depreciated				
Equipment	111,355	87,890	-	199,245
Water and Wastewater Facilities	7,038,341	-	-	7,038,341
Pipelines and Underground Infrastructure	871,340	-	-	871,340
Total Capital Assets, Being Depreciated	<u>8,021,036</u>	<u>87,890</u>	<u>-</u>	<u>8,108,926</u>
Less Accumulated Depreciation for:				
Equipment	(22,044)	(15,450)	-	(37,494)
Water and Wastewater Facilities	(4,049,187)	(219,594)	-	(4,268,781)
Pipelines and Underground Infrastructure	(250,588)	(17,429)	-	(268,017)
Total Accumulated Depreciation	<u>(4,321,819)</u>	<u>(252,473)</u>	<u>-</u>	<u>(4,574,292)</u>
Total Capital Assets, Being Depreciated, Net	<u>3,699,217</u>	<u>(164,583)</u>	<u>-</u>	<u>3,534,634</u>
Business-Type Capital Assets, Net	<u>4,059,808</u>	<u>(164,583)</u>	<u>-</u>	<u>3,895,225</u>
Total Capital Assets, Net	<u>\$ 4,551,898</u>	<u>\$ (164,583)</u>	<u>\$ -</u>	<u>\$ 4,387,315</u>

Depreciation expense was charged to functions/programs of the District as follows:

Business-Type Activities:	
Equipment	\$ 15,450
Water and Wastewater Facilities	219,594
Pipelines and Underground Infrastructure	17,429
Total Depreciation Expense	<u>\$ 252,473</u>

The costs of all capital assets transferred to the County or other entities were removed from the District's financial records.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Public Improvement Fee/Limited Tax Supported Refunding Loan Series 2020A	\$ 6,630,000	-	466,519	6,163,481	286,329
Public Improvement Fee/Limited Tax Supported Refunding Loan Series 2020B	5,975,000	-	465,000	5,510,000	190,000
Total	<u>\$ 12,605,000</u>	<u>\$ -</u>	<u>931,519</u>	<u>\$ 11,673,481</u>	<u>\$ 476,329</u>

The details of the bonds outstanding at December 31, 2022, are as follows:

\$7,445,000 Taxable (Convertible to Tax-Exempt) Public Improvement Fee/Limited Tax Supported Refunding Loan, Series 2020A/\$5,975,000 Public Improvement Fee/Limited Tax Supported Refunding Loan, Series 2020B

On January 20, 2020, the District entered into a loan agreement with BOK Financial Public Finance, Inc 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) (together, the 2020 Loans). 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 of March 3, 2021, and thereafter, a fixed interest rate of 2.89%. 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 2020 Loans are secured by Pledged Revenues that include:

- a) All Pledged Public Improvement Fees (PIF Revenues) that are derived from a contractually imposed fee with respect to certain retail sales of goods occurring within the District, pursuant to the PIF Covenant and the PIF Collection Agreement;
- b) Guaranteed PIF payments from Dillon Companies under the Dillon PIF Guaranty;
- c) Revenues derived from the required mill levy for debt service defined as Capital Levy Revenues;
- d) Specific ownership taxes;
- e) Any other revenues designated as such and pledged to the payment of the 2020 Loan by resolution duly adopted by the Board; and
- f) All income or other gain, if any, from any investment of Pledged Revenues

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

PIF Revenues

The PIF Revenues come from a fee imposed under a 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 or any future owner of Lot 1 of the shopping center and 2% for all other locations. The PIF is payable in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District. The PIF is remitted to the District within 20 days after month end.

Capital Levy Revenues

For the purposes of providing for payment on the 2020 Loans and funding and maintaining the Surplus Fund Requirement, the Board shall annually, commencing with December 2020, fix and set a minimum rate of levy equal to 25 mills (the Capital Levy). Such annual taxes levied to pay principal and interest are in addition to any, and all other, taxes levied to effect the purposes of the District; provided; however, that the total debt service mill levy, including the Capital Levy, for any year shall not exceed 50 mills, adjusted for the changes in the assessed values of property in the District, as contemplated by the ballot questions approving such levies. If said levies or charges made by the District fail to produce an amount sufficient to pay the interest on and the principal of the 2020 Loans, the deficit shall be made up in the next levy and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of Directors of the District in each year while the 2020 Loans are outstanding and unpaid.

In 2016, the District had amended its service plan to modify the combined maximum mill levy cap allowing a maximum of 50 mills for the repayment of debt and a maximum of 40 mills for the payment of the District's ongoing administration, operation and maintenance costs.

Specific Ownership Taxes

Specific Ownership Taxes consist of the portion of the tax revenues on certain motor vehicles and other personal property that is imposed by the State pursuant to Article 3, Title 42, C.R.S., or any successor statute that is allocable to the District. This Tax is collected on property within the County by the Jefferson County Treasurer and the total amount of the taxes collected is apportioned among all political and governmental subdivisions within the County on the basis of the amount of ad valorem property taxes levied by such entities within the County during the preceding calendar year.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Dillon Guaranteed PIF Payments

The major tenant in the District and the expected primary source of PIF Revenue has agreed to a conditional guaranteed scheduled payment of PIF Revenue. The Dillon Lease provides in part that if, while the Senior Bonds are outstanding, or bonds issued to refund the Senior Bonds, remain outstanding: (a) the Dillon Lease is terminated, other than due to a material default by the Developer, (b) King Soopers closes to the public and Dillon ceases grocery store operations in the leased premises, or (c) Dillon assigns or sublets the premises, or any portion thereof, or assigns the Dillon Lease, then Dillon will be obligated, on a monthly basis, to subsidize and pay the difference, if any, between the PIF Revenues generated from PIF Sales at the premises by any new tenant, assignee or sublessee, and the PIF Revenues projected to be paid by Dillon from its grocery store operations as specified in the Dillon Lease. This guarantee runs from 2006 through 2029 for a total of \$9,543,040.

Debt Service Surplus Fund

The required Debt Service Surplus Fund related to the 2020 Loans is \$1,305,000. As of December 31, 2022, the Debt Service Surplus Fund has a balance of \$1,318,492.

The District's Series 2020 Loans will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 476,329	\$ 355,144	\$ 831,473
2024	501,139	341,246	842,385
2025	521,013	326,622	847,635
2026	550,759	311,418	862,177
2027	570,633	295,348	865,981
2028-2032	3,269,937	1,210,598	4,480,535
2033-2034	5,783,671	344,970	6,128,641
Total	<u>\$ 11,673,481</u>	<u>\$ 3,185,346</u>	<u>\$ 14,858,827</u>

Unused Lines of Credit

The 2020 Loans do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the 2020 Loans.

Events of Default

Events of default occur if the District fails to impose the Capital Levy or to transfer or cause the transfer of the Pledge Revenues to the Custodian, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the loan agreement.

Termination Events

The 2020 Loans do not have a termination provision.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Acceleration

The 2020 Loans are not subject to acceleration.

Authorized Debt

On November 7, 2002, the District's voters authorized total indebtedness of \$28,000,000 for construction of public improvements and operating and maintenance expenditures and \$23,000,000 each for debt refunding and debt to private entities. As show below, prior borrowings were allocated to these old debt authorizations.

	Original Authorization	Authorization Used				Authorized But Unissued
		Series 2004 Bonds	Series 2007 Bonds	Series 2010 Bonds	Series 2012 Bonds	
Streets	\$ 2,500,000	\$ 2,082,932	\$ -	\$ -	\$ -	\$ 417,068
Traffic and Safety Controls	1,000,000	-	-	-	-	1,000,000
Water	5,000,000	4,368,219	-	-	-	631,781
Sanitation	10,000,000	3,060,227	-	-	-	6,939,773
Parks and Recreation	3,000,000	488,622	-	-	-	2,511,378
Public Transportation	500,000	-	-	-	-	500,000
Television Relay and Translation	500,000	-	-	-	-	500,000
Mosquito Control	500,000	-	-	-	-	500,000
Operations and Maintenance	5,000,000	-	-	-	-	5,000,000
Reimbursement Obligation to Private Entities	23,000,000	-	3,700,000	500,000	-	18,800,000
Refinancing District Debt	23,000,000	-	-	-	9,885,000	13,115,000
Total	\$ 74,000,000	\$ 10,000,000	\$ 3,700,000	\$ 500,000	\$ 9,885,000	\$ 49,915,000

On November 2, 2021, the District's voters authorized new amounts for indebtedness totaling \$465,000,000 for purposes described below. As of December 31, 2022, the District had authorized but unissued indebtedness allocated for the following purposes:

	November 2, 2021 Authorization	Remaining Authorization
Streets	\$ 20,000,000	\$ 20,000,000
In-District Special Assessment	20,000,000	20,000,000
Traffic and Safety Controls	20,000,000	20,000,000
Water	20,000,000	20,000,000
Sanitation	20,000,000	20,000,000
Parks and Recreation	20,000,000	20,000,000
Public Transportation	20,000,000	20,000,000
Television Relay and Translation	20,000,000	20,000,000
Mosquito Control	20,000,000	20,000,000
Fire Protection	20,000,000	20,000,000
District Intergovernmental Agreement	20,000,000	20,000,000
District Private Agreement	5,000,000	5,000,000
Security	20,000,000	20,000,000
Operations and Maintenance	20,000,000	20,000,000
Refunding	200,000,000	200,000,000
Total	\$ 465,000,000	\$ 465,000,000

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

	Governmental Activities	Business- Type Activities
Net Investment in Capital Assets:		
Capital Assets, Net	\$ 492,090	\$ 3,895,225
Current Portion of Loans Payable	(18,005)	-
Noncurrent Portion of Loans Payable	(423,252)	-
Unspent Loan Proceeds	18,900	-
Net Investment in Capital Assets	\$ 69,733	\$ 3,895,225

To finance the construction of public improvements (capital assets), the District issued and refunded debts. While the debts remain in the District’s governmental fund, all capital assets related to the water and wastewater facilities were transferred to the District’s proprietary fund.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Emergency	\$ 7,300
Debt Service	991,178
Sales Tax Eligible Expenses	548,083
Total Restricted Net Position	\$ 1,546,561

The District has a deficit in unrestricted net position. The deficit in unrestricted net position of the District’s governmental activities results from the long-term debts being paid from revenues of a governmental fund, while the public improvements constructed and/or acquired from proceeds of such long-term debts were either conveyed to other governmental entities (which costs were removed from the books) or transferred to the District’s proprietary fund.

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 DISTRICT AGREEMENTS

Assignment of Water Rights Option and Purchase Agreement

On July 15, 2013, the District and Aspen Park Investors, Ltd. (API), the original property owner, entered into the Assignment of Water Rights Option and Purchase Agreement (the Assignment). Pursuant to the Assignment, API assigns, transfers and conveys to the District all of API's rights, title and interest in, and delegates all of its duties and obligations under a certain Water Rights Option and Purchase Agreement (the Option Agreement) API entered into in December 2011 with Norman Meyer and Norman Meyer, II (collectively, the Seller). Pursuant to the Assignment, the District accepts all the rights and benefits and assumes all duties and obligations under the Option Agreement. In a resolution dated September 17, 2013, the District's Board of Directors authorized the purchase of the water rights from the Seller pursuant to the terms and conditions set forth in the Option Agreement. The closing occurred in November 2013.

Inclusion of Eagle Cliff Parcel

The District's Board of Directors approved a petition by API to include certain real property called Eagle Cliff Parcel into the District. The inclusion was recorded in Jefferson County on January 10, 2014, under Reception No. 2014002736.

NOTE 8 RELATED PARTY

The majority property owners within the District which provides certain management, operations and maintenance services to properties and tenants located within the District are GKT Village at Aspen Park 1, LLC and GKT Village at Aspen Park 2, LLC, both Delaware limited companies ("Owners"). As of December 31, 2022, members of the board of directors are officers or employees of the Owners or an entity affiliated with the Owners, and may have conflicts of interest in dealing with the District. All potential conflicts, if any, have been disclosed.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

**ASPEN PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. On November 5, 2002, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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

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

SUPPLEMENTARY INFORMATION

**ASPEN PARK METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 161,607	\$ 162,242	\$ 162,242	\$ -
Specific Ownership Taxes	11,313	11,094	11,094	-
Net Investment Income	152	20,569	20,569	-
Public Improvement Fees	1,075,000	1,099,255	1,099,255	-
Total Revenues	<u>1,248,072</u>	<u>1,293,160</u>	<u>1,293,160</u>	<u>-</u>
EXPENDITURES				
County Treasurer's Fees	2,424	2,434	2,434	-
Contingency	4,153	24,984	-	24,984
Legal - PIF Collection Agreement Amend	10,000	5,000	4,139	861
PIF Compliance and Review	25,000	15,000	13,879	1,121
Debt Service:				
Loan Interest - Series 2020A	194,063	191,703	191,703	-
Loan Interest - Series 2020B	176,860	176,860	176,860	-
Loan Principal - Series 2020A	275,000	271,519	271,519	-
Loan Principal - Series 2020B	185,000	185,000	185,000	-
Loan Principal Prepayment - Series 2020A	350,000	195,000	195,000	-
Loan Principal Prepayment - Series 2020B	-	280,000	280,000	-
Paying Agent/Trustee Fees	2,500	2,500	2,500	-
Total Expenditures	<u>1,225,000</u>	<u>1,350,000</u>	<u>1,323,034</u>	<u>26,966</u>
NET CHANGE IN FUND BALANCE	23,072	(56,840)	(29,874)	26,966
Fund Balance - Beginning of Year	<u>1,474,263</u>	<u>1,550,647</u>	<u>1,550,647</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,497,335</u>	<u>\$ 1,493,807</u>	<u>\$ 1,520,773</u>	<u>\$ 26,966</u>

**ASPEN PARK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Consultants - Water Rights	25,000	20,000	37,351	(17,351)
Emergency Crane Repairs - WWTP	-	7,000	-	7,000
Well House Discharge Pipe Replacement	5,000	6,000	5,915	85
WWTF PLC Equipment Replacement	8,000	-	-	-
UV Equipment Replacement	30,000	55,000	54,161	839
Fire Tank Well Meter	7,500	-	-	-
Grinder Pumps Replacement	11,000	21,000	20,285	715
Furnace Replacement	6,200	8,000	7,529	471
Contingency	7,300	13,000	-	13,000
Total Expenditures	<u>100,000</u>	<u>130,000</u>	<u>125,241</u>	<u>4,759</u>
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	(100,000)	(130,000)	(125,241)	4,759
OTHER FINANCING SOURCES (USES)				
Transfers In/(Out)	100,000	130,000	125,241	(4,759)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>130,000</u>	<u>125,241</u>	<u>(4,759)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASPEN PARK METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Water Usage Fees	\$ 52,000	\$ 47,267	\$ (4,733)
Sewer Usage Fees	94,000	88,913	(5,087)
Utility Flat Fees	230,000	230,148	148
Penalties and Late Fees	1,000	953	(47)
Other Income	1,000	6,622	5,622
Total Revenues	<u>378,000</u>	<u>373,903</u>	<u>(4,097)</u>
EXPENDITURES			
Billing	19,000	17,448	1,552
Contingency	2,600	-	2,600
Engineering	30,000	26,244	3,756
Insurance	17,000	15,436	1,564
Miscellaneous	1,000	1,209	(209)
Operation and Maintenance:			
Water Facilities	150,950	141,988	8,962
Sewer Facilities	143,950	118,705	25,245
Stormwater Facilities	1,000	-	1,000
Retaining Wall	1,000	-	1,000
Grease Trap Maintenance	2,500	-	2,500
Total Expenditures	<u>369,000</u>	<u>321,030</u>	<u>47,970</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,000	52,873	43,873
OTHER FINANCING SOURCES (USES)			
Transfers In/(Out)	35,000	17,000	(18,000)
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>17,000</u>	<u>(18,000)</u>
NET CHANGE IN FUNDS AVAILABLE	44,000	69,873	25,873
Funds Available - Beginning of Year	<u>20,361</u>	<u>(6,781)</u>	<u>(27,142)</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 64,361</u>	<u>\$ 63,092</u>	<u>\$ (1,269)</u>
ADJUSTMENTS TO RECONCILE BUDGET BASIS TO GAAP BASIS:			
Net Change in Funds Available		\$ 69,873	
Capital Assets Conveyed from Governmental Fund		87,890	
Depreciation		<u>(252,473)</u>	
CHANGE IN NET POSITION		(94,710)	
Net Position - Beginning of Year		<u>4,053,027</u>	
NET POSITION - END OF YEAR		<u>\$ 3,958,317</u>	

OTHER INFORMATION

**ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$7,445,000 Taxable (Convertible to Tax-Exempt)
Public Improvement Fee/Limited Tax Supported
Refunding Loan - Series 2020A
Dated January 17, 2020
Interest rate at 3.66% thru March 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

Year Ended December 31,	Principal Due December 1 Payable June 1 and December 1			Principal Due December 1 Payable June 1 and December 1		
	Principal	Interest	Totals	Principal	Interest	Totals
2023	\$ 286,329	\$ 183,760	\$ 470,089	\$ 190,000	\$ 171,384	\$ 361,384
2024	301,139	175,486	476,625	200,000	165,760	365,760
2025	311,013	166,782	477,795	210,000	159,840	369,840
2026	330,759	157,794	488,553	220,000	153,624	373,624
2027	340,633	148,236	488,869	230,000	147,112	377,112
2028	360,380	138,390	498,770	240,000	140,304	380,304
2029	375,190	127,976	503,166	250,000	133,200	383,200
2030	390,000	117,132	507,132	265,000	125,800	390,800
2031	404,810	105,862	510,672	275,000	117,956	392,956
2032	424,557	94,162	518,719	285,000	109,816	394,816
2033	439,367	81,894	521,261	300,000	101,380	401,380
2034	2,199,304	69,196	2,268,500	2,845,000	92,500	2,937,500
Total	\$ 6,163,481	\$ 1,566,670	\$ 7,730,151	\$ 5,510,000	\$ 1,618,676	\$ 7,128,676

**ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2018	\$ 5,616,811	15.000	45.000	\$ 337,005	\$ 336,775	99.93 %
2019	5,525,555	15.000	45.000	331,530	331,521	99.99
2020	5,666,133	15.000	45.000	339,965	339,956	99.99
2021	5,586,964	35.000	25.000	335,211	335,206	99.99
2022	6,464,303	35.000	25.000	387,851	389,350	100.38
Estimated for the Year Ending December 31, 2023	\$ 6,433,825	35.000	25.000	\$ 386,024		