

ASPEN STREET METROPOLITAN DISTRICT 2023 ANNUAL REPORT

Pursuant to § 32-1-207(3), C.R.S., and the Service Plan of Aspen Street Metropolitan District (the “District”), the District is required to submit an annual report to the City and County of Broomfield, Colorado (“Broomfield”) for the proceeding calendar year.

To the best of our actual knowledge, for the year ending December 31, 2023, the District makes the following report:

1. Boundary changes made or proposed.
 - a. The District had no boundary changes in the report year.
2. Intergovernmental Agreements with other governmental bodies entered into or proposed.
 - a. The District did not enter into any Intergovernmental Agreements during the report year.
3. Changes or proposed changes in the District’s policies.
 - a. There were no changes or proposed changes in the District’s policies in 2023.
4. Status of the District’s construction of Public Improvements.
 - a. The District has not constructed Public Improvements to date.
5. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.
 - a. As of December 31, 2023, the Districts had not yet adopted rules and regulations.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by Broomfield as of December 31 of the prior year.
 - a. As of December 31, 2023, the District has not constructed any public improvements that have been dedicated to Broomfield.
7. Audit of the District’s financial statements prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
 - a. The Auditor for the District has filed for an extension for the 2023 Audit, which will be provided as a supplemental enclosure upon receipt.

8. Changes or proposed changes in the District's operations.
 - a. There were no changes or proposed changes in the District's operations in 2023.
9. Any changes in the financial status of the District including revenue projections, or operating costs.
 - a. A copy of the District's 2024 Budget, including 2023 Budget information, is attached as **Exhibit A**.
10. A summary of any litigation, which involves the District.
 - a. To our actual knowledge, based on review of the court records in Broomfield County, there is no litigation involving the District as of December 31, 2023.
11. Proposed plans for the year immediately following the year summarized in the annual report.
 - a. In 2022, the District engaged a District Manager and approved its Declaration of Covenants, Conditions and Restrictions of Dillon Pointe. The District accepted additional eligible costs for Public Improvements constructed by GH Colorado, LLC. In 2023, the District plans to accept additional eligible costs related to Public Improvements and also to acquire completed Public Improvements not dedicated to Broomfield.
12. Current assessed valuation in the District.
 - a. The 2023 assessed valuation is \$1,684,900 attached as **Exhibit B**.

§ 32-1-207(3) Statutory Requirements

13. Boundary changes made

See response to Question 2, above.

14. Intergovernmental Agreements entered into or terminated with other governmental entities.

See response to Question 3, above.

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

The District has not adopted rules and regulations in the report year.

16. A summary of litigation involving public improvements owned by the Districts.

See response to Question 10, above.

17. The status of the construction of public improvements by the Districts.

The District has not and does not currently plan to construct any Public Improvements.

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

See response to Question 6, above.

19. The final assessed valuation of the Districts as of December 31st of the reporting year.

A copy of the District's Final Assessed Valuation, is attached as **Exhibit B**

20. A copy of the current year's budget.

A copy of the District's 2024 Budget, including 2023 Budget information, is attached as **Exhibit A**.

21. 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.

See response to Question 7, above.

22. Notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

There was no notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

23. Any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

There was no inability of the Districts to pay their obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A
Budget

**ASPEN STREET METROPOLITAN DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Aspen Street Metropolitan District.

The Aspen Street Metropolitan District has adopted a budget for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be tax revenue and developer advances. The district intends to impose a mill levy of 73.473 mills on all property within the district for 2024, of which 19.000 mills will be dedicated to the General Fund and the balance of 54.473 mills will be allocated to the Debt Service Fund.

Aspen Street Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 16,435	\$ 14,524	\$ 2,167	\$ 2,167	\$ -
Revenues:					
Property taxes	2,466	25,730	25,729	25,730	32,013
Specific ownership taxes	122	1,259	641	1,259	1,574
Operating assessment fees	-	-	-	-	10,000
Developer advances	31,919	5,000	39,488	30,544	88,522
Interest Income	<u>102</u>	<u>24</u>	<u>293</u>	<u>300</u>	<u>500</u>
Total revenues	<u>34,609</u>	<u>32,013</u>	<u>66,151</u>	<u>57,833</u>	<u>132,609</u>
Total funds available	<u>51,044</u>	<u>46,537</u>	<u>68,318</u>	<u>60,000</u>	<u>132,609</u>
Expenditures:					
Accounting / audit	12,805	10,000	5,158	12,000	12,000
Election	2,392	3,000	2,470	2,500	-
Insurance/ SDA Dues	4,002	5,000	2,854	2,900	3,400
Legal	18,290	20,000	9,522	20,000	15,000
Miscellaneous	78	40	4,745	5,749	5,000
Engineering	13,439	-	2,531	2,531	20,000
Architectural Review	-	-	-	-	1,000
Billing service	-	-	-	-	5,000
Covenant Control	-	-	-	-	976
Dog Station Maintenance	-	-	-	-	1,250
Landscape / irrigation repairs	-	-	-	-	2,500
Landscape maintenance	-	-	-	-	15,000
Management fee	-	-	-	13,934	20,000
Snow removal	-	-	-	-	8,750
Trash removal	-	-	-	-	14,130
Utilities - electric	-	-	-	-	375
Utilities - irrigation water	-	-	-	-	3,962
Treasurer's Fees	37	386	386	386	480
Contingency	-	6,969	-	-	2,646
Emergency Reserve	<u>-</u>	<u>1,140</u>	<u>-</u>	<u>-</u>	<u>1,140</u>
Total expenditures	<u>51,043</u>	<u>46,535</u>	<u>27,666</u>	<u>60,000</u>	<u>132,609</u>
Ending fund balance	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 40,652</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,354,170</u>			<u>\$ 1,684,900</u>
Mill Levy		<u>19.000</u>			<u>19.000</u>

**Aspen Street Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 8,539,686	\$ 8,587,329	\$ 651,718	\$ 651,718	\$ -
Revenues:					
Bond proceeds	-	-	-	-	-
Interest income	<u>73,071</u>	<u>1,500</u>	<u>13,266</u>	<u>15,000</u>	<u>-</u>
Total revenues	<u>73,071</u>	<u>1,500</u>	<u>13,266</u>	<u>15,000</u>	<u>-</u>
Total funds available	<u>8,612,757</u>	<u>8,588,829</u>	<u>664,984</u>	<u>666,718</u>	<u>-</u>
Expenditures:					
Capital improvements	7,961,039	8,542,586	-	666,718	-
Cost of issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>7,961,039</u>	<u>8,542,586</u>	<u>-</u>	<u>666,718</u>	<u>-</u>
Ending fund balance	<u>\$ 651,718</u>	<u>\$ 46,243</u>	<u>\$ 664,984</u>	<u>\$ -</u>	<u>\$ -</u>

Aspen Street Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,711	\$ 3,740	\$ 4,034	\$ 4,034	\$ -
Revenues:					
Property taxes	6,525	68,247	68,248	68,248	91,782
Specific ownership taxes	324	5,460	1,700	3,400	7,343
Interest income	<u>220</u>	<u>3,070</u>	<u>15</u>	<u>100</u>	<u>2,122</u>
Total revenues	<u>7,069</u>	<u>76,777</u>	<u>69,963</u>	<u>71,748</u>	<u>101,247</u>
Total funds available	<u>10,780</u>	<u>80,517</u>	<u>73,997</u>	<u>75,782</u>	<u>101,247</u>
Expenditures:					
Bond interest expense	2,648	75,493	-	70,758	95,870
Treasurer's fees	98	1,024	1,024	1,024	1,377
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>6,746</u>	<u>80,517</u>	<u>5,024</u>	<u>75,782</u>	<u>101,247</u>
Ending fund balance	<u>\$ 4,034</u>	<u>\$ -</u>	<u>\$ 68,973</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,354,170</u>			<u>\$ 1,684,900</u>
Mill Levy		<u>50.398</u>			<u>54.473</u>
Total Mill Levy		<u>69.398</u>			<u>73.473</u>

EXHIBIT B
Assessed
Valuation

New Tax Entity? YES NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: ASPEN STREET METRO DISTRICT GENERAL FUND

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 2023:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>1,354,170</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ <u>1,684,900</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>1,684,900</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>44,630</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ <u>0</u>
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.	\$ <u>0</u>
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.	\$ <u>\$0.00</u>
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.	\$ <u>\$0.00</u>

- ‡ 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 BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †	1.	\$ <u>8,721,540</u>
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>665,930</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0</u>
4.	INCREASED MINING PRODUCTION: ‡	4.	\$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0</u>
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.	\$ <u>0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

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

- † 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: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$8,817,380**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$0**

*** 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.

AMENDED CERTIFICATION OF VALUATION BY

New Tax Entity? YES NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: ASPEN STREET METRO DISTRICT BOND FUND

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 2023

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$1,354,170
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$1,684,900
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$1,684,900
5. NEW CONSTRUCTION: *	5. \$44,630
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. \$0.00
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. \$0.00

‡ 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 BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †	1. \$8,721,540
ADDITIONS TO TAXABLE REAL PROPERTY	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$665,930
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: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY

\$8,817,380

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0

** 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.