

**ASPEN STREET METROPOLITAN DISTRICT**  
**2021 ANNUAL REPORT**

Pursuant to 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, 2021, 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 entered into an Intergovernmental Agreement with Broomfield dated June 22, 2021.
3. Changes or proposed changes in the District’s policies.
  - a. There were no changes or proposed changes in the District’s policies in 2021.
4. Status of the District’s construction of Public Improvements.
  - a. The District has not constructed Public Improvements to date.
5. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.
  - a. As of December 31, 2021, 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 the City as of December 31 of the prior year.
  - a. As of December 31, 2021, the District has not constructed any public improvements that have been dedicated to the City.
7. Audit of the District’s financial statements prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The Auditor for the District has filed for an extension for the 2021 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 2021.
9. Any changes in the financial status of the District including revenue projections, or operating costs.
  - a. On May 12, 2021, the District issued its Limited Tax General Obligation Bonds, Series 2021A<sub>(3)</sub> in the amount of \$11,853,000. Additional information regarding the Bonds can be found in the District's Audit which will be provided upon receipt. Proceeds from the Bonds have been used to reimburse Aspen Street Land LLC and GH Colorado, LLC for eligible costs related to Public Improvements that benefit the District. A copy of the District's 2022 Budget, including 2021 Budget information, is attached as **Exhibit B**.
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, 2021.
11. Proposed plans for the year immediately following the year summarized in the annual report.
  - a. In 2022, the District has engaged a District Manager and approved its Declaration of Covenants, Conditions and Restrictions of Dillon Pointe. The District anticipates that it may accept additional eligible costs for Public Improvements constructed by GH Colorado, LLC before the end of the year.
12. Current assessed valuation in the District.
  - a. The 2021 assessed valuation is \$129,770.

**EXHIBIT A**  
Budget

**ASPEN STREET METROPOLITAN DISTRICT**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Aspen Street Metropolitan District.

The Aspen Street Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District 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 2022 will be property taxes, developer advances and bond proceeds. The district intends to impose a mill levy of 69.274 mills on all property within the district for 2022, of which 19.000 mills will be dedicated to the General Fund and the balance of 50.274 mills will be allocated to the Debt Service Fund.

**Aspen Street Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 195	\$ -	\$ 599	\$ 599	\$ 3,251
Revenues:					
Property taxes	-	2,425	2,425	2,425	2,466
Specific ownership taxes	-	121	-	-	95
Miscellaneous	-		192	192	-
Developer advances	<u>46,465</u>	<u>47,454</u>	<u>37,771</u>	<u>37,771</u>	<u>46,189</u>
Total revenues	<u>46,465</u>	<u>50,000</u>	<u>40,388</u>	<u>40,388</u>	<u>48,750</u>
Total funds available	<u>46,660</u>	<u>50,000</u>	<u>40,987</u>	<u>40,987</u>	<u>52,001</u>
Expenditures:					
Accounting / audit	2,316	10,000	6,348	8,500	12,000
Election	-	-	-	-	5,000
Insurance/ SDA Dues	8,017	3,000	288	2,700	3,000
Legal	35,521	25,000	18,158	25,000	25,000
Miscellaneous	207	-	1,113	1,500	-
Treasurer's Fees	-	36	36	36	37
Contingency	-	10,824	-	-	5,824
Emergency Reserve	-	1,140	-	-	1,140
Total expenditures	<u>46,061</u>	<u>50,000</u>	<u>25,943</u>	<u>37,736</u>	<u>52,001</u>
Ending fund balance	<u>\$ 599</u>	<u>\$ -</u>	<u>\$ 15,044</u>	<u>\$ 3,251</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 127,630</u>			<u>\$ 129,770</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, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ <u>8,587,329</u>
Revenues:					
Bond proceeds	-	11,000,000	11,853,000	11,853,000	-
Interest income	<u>-</u>	<u>-</u>	<u>50</u>	<u>75</u>	<u>100</u>
Total revenues	<u>-</u>	<u>11,000,000</u>	<u>11,853,050</u>	<u>11,853,075</u>	<u>100</u>
Total funds available	<u>-</u>	<u>11,000,000</u>	<u>11,853,050</u>	<u>11,853,075</u>	<u>8,587,429</u>
Expenditures:					
Capital improvements	-	10,550,000	1,599,979	2,600,000	8,587,429
Cost of issuance costs	<u>-</u>	<u>450,000</u>	<u>665,746</u>	<u>665,746</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>11,000,000</u>	<u>2,265,725</u>	<u>3,265,746</u>	<u>8,587,429</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,587,325</u>	<u>\$ 8,587,329</u>	<u>\$ -</u>

**Aspen Street Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	6,426	6,426	6,426	6,524
Specific ownership taxes	-	514	-	-	447
Interest income	-	3,060	-	-	3,070
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>3,070</u>
Total revenues	<u>-</u>	<u>10,000</u>	<u>6,426</u>	<u>6,426</u>	<u>10,041</u>
Total funds available	<u>-</u>	<u>10,000</u>	<u>6,426</u>	<u>6,426</u>	<u>10,041</u>
Expenditures:					
Bond interest expense	-	5,904	-	2,330	5,944
Treasurer's fees	-	96	96	96	97
Trustee / paying agent fees	-	4,000	-	4,000	4,000
	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>-</u>	<u>10,000</u>	<u>96</u>	<u>6,426</u>	<u>10,041</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,330</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 127,630</u>			<u>\$ 129,770</u>
Mill Levy		<u>50.349</u>			<u>50.274</u>
Total Mill Levy		<u>69.349</u>			<u>69.274</u>