

**ASPEN HILLS METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**ASPEN HILLS METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 25,003	\$ 114,021	\$ 249,867
REVENUES			
Property taxes	251,917	285,922	339,504
Specific ownership taxes	19,832	19,400	23,765
Interest income	3,650	12,500	12,570
Total revenues	<u>275,399</u>	<u>317,822</u>	<u>375,839</u>
TRANSFERS IN	<u>344</u>	<u>-</u>	<u>-</u>
Total funds available	<u>300,746</u>	<u>431,843</u>	<u>625,706</u>
EXPENDITURES			
General Fund	46,714	42,168	53,000
Debt Service Fund	139,667	139,808	144,000
Total expenditures	<u>186,381</u>	<u>181,976</u>	<u>197,000</u>
TRANSFERS OUT	<u>344</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>186,725</u>	<u>181,976</u>	<u>197,000</u>
ENDING FUND BALANCES	<u>\$ 114,021</u>	<u>\$ 249,867</u>	<u>\$ 428,706</u>
EMERGENCY RESERVE	\$ 1,500	\$ 1,700	\$ 1,800
AVAILABLE FOR OPERATIONS	(11,522)	9	3,658
TOTAL RESERVE	<u>\$ (10,022)</u>	<u>\$ 1,709</u>	<u>\$ 5,458</u>

No assurance provided. See summary of significant assumptions.

**ASPEN HILLS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Residential	\$ 3,336,900	\$ 3,525,540	\$ 3,815,080
State assessed	2,550	1,510	1,320
Vacant land	153,130	10	280
Personal property	85,550	58,620	58,100
Certified Assessed Value	\$ 3,578,130	\$ 3,585,680	\$ 3,874,780

**MILL LEVY**

General	13.973	13.944	12.903
Debt Service	63.986	65.796	69.796
Refund and abatements	0.000	0.000	4.920
Total mill levy	77.959	79.740	87.619

**PROPERTY TAXES**

General	\$ 50,500	\$ 49,999	\$ 49,996
Debt Service	228,950	235,923	270,444
Refund and abatements	-	-	19,064
Levied property taxes	279,450	285,922	339,504
Adjustments to actual/rounding	(30,338)	-	-
Refunds and abatements	2,805	-	-
Budgeted property taxes	\$ 251,917	\$ 285,922	\$ 339,504

**BUDGETED PROPERTY TAXES**

General	\$ 45,152	\$ 49,999	\$ 52,971
Debt Service	206,765	235,923	286,533
	\$ 251,917	\$ 285,922	\$ 339,504

**ASPEN HILLS METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (11,914)	\$ (10,022)	\$ 1,709
REVENUES			
Property taxes	45,152	49,999	52,971
Specific ownership taxes	3,555	3,400	3,708
Interest income	243	500	70
Total revenues	<u>48,950</u>	<u>53,899</u>	<u>56,749</u>
Total funds available	<u>37,036</u>	<u>43,877</u>	<u>58,458</u>
EXPENDITURES			
General and administrative			
Accounting	19,681	15,000	18,000
Auditing	5,500	-	-
County Treasurer's fee	679	750	795
Directors' fees	1,500	1,000	1,000
Dues and membership	304	391	450
Insurance	2,475	5,042	5,500
Legal	9,370	12,000	12,000
Miscellaneous	25	-	-
Payroll taxes	229	76	76
Election	1,951	1,109	-
Repay developer advance	5,000	6,800	15,000
Contingency	-	-	179
Total expenditures	<u>46,714</u>	<u>42,168</u>	<u>53,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>344</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>47,058</u>	<u>42,168</u>	<u>53,000</u>
ENDING FUND BALANCES	<u>\$ (10,022)</u>	<u>\$ 1,709</u>	<u>\$ 5,458</u>
EMERGENCY RESERVE	\$ 1,500	\$ 1,700	\$ 1,800
AVAILABLE FOR OPERATIONS	(11,522)	9	3,658
TOTAL RESERVE	<u>\$ (10,022)</u>	<u>\$ 1,709</u>	<u>\$ 5,458</u>

No assurance provided. See summary of significant assumptions.

**ASPEN HILLS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 37,261	\$ 124,043	\$ 248,158
<b>REVENUES</b>			
Property taxes	206,765	235,923	286,533
Specific ownership taxes	16,277	16,000	20,057
Interest income	3,407	12,000	12,500
Total revenues	226,449	263,923	319,090
Total funds available	263,710	387,966	567,248
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	3,107	3,539	4,298
Paying agent fees	575	575	575
Contingency	-	-	2,782
Debt Service			
Bond interest	56,985	54,694	52,345
Bond principal	79,000	81,000	84,000
Total expenditures	139,667	139,808	144,000
Total expenditures and transfers out requiring appropriation	139,667	139,808	144,000
ENDING FUND BALANCES	\$ 124,043	\$ 248,158	\$ 423,248

**ASPEN HILLS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (344)	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	344	-	-
Total funds available	-	-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**ASPEN HILLS METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide financing for design, acquisition, construction and installation of streets, traffic and safety controls, water facilities, sanitary sewer, storm drainage, parks and recreation, transportation, television relay and translator, and mosquito control and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of the City of Commerce City in Adams County, Colorado.

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.

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

The budget is in accordance with the TABOR Amendment limitations that were modified by voters in an election held in November 2002. District voters approved authorization to increase property tax up to \$50,000 annually to pay for the operations and maintenance expenditures of the District. Additionally, the election allows the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

**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 sales 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 adopted mill levy imposed by the District.

**ASPEN HILLS METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of 1.50%.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, election, accounting, insurance, banking, and meeting costs.

**Debt Service**

Debt service payments are provided based on the debt amortization schedule of the District's Series 2020 Tax-Free Refunding Loan.



**ASPEN HILLS METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Bank Loan**

On December 23, 2020, the District issued a tax-free refunding loan (2020 Loan) in the amount of \$2,037,000 from NHB Bank N.A. at a fixed interest rate of 2.90% per annum. Interest is due on June 1 and December 1 beginning on June 1, 2021, and principal is due on December 1, beginning on December 1, 2021. The loan matures on December 1, 2040.

The 2020 Loan is secured by (1) the required mill levy, (2) that portion of the specific ownership taxes collected as the result of the required mill levy, and (3) any other legally available moneys which the Board determines to apply as pledged revenue. The required mill levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the loan payment fund, to pay the principal of and interest on the loan when due, but not in excess of 50 mills, subject to adjustment for any changes in the method of calculating assessed valuation since 2002. The adjusted maximum required mill levy for the 2024 budget is 58.739. When the debt to assessed ratio is 50% or less, the required mill levy is an ad valorem mill levy imposed upon all property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the loan when due, without limitation of rate and in amounts sufficient to make such payments when due. At December 31, 2023, the debt to assessed ratio was 40.99%.

Proceeds of the 2020 Loan were used to (1) repay the District's Series 2004 General Obligation Bonds, (2) fund future capital improvements of the District, and (3) pay the cost of issue of the 2020 Loan.

**Developer Advances**

In 2004 the District entered into an Advance and Reimbursement Agreement (Old Agreement) with the Developer. In 2016, the Old Agreement was terminated and all advances under the Old Agreement were assigned to a new Advance and Reimbursement Agreement (New Agreement). Advances under the New Agreement accrue interest at the rate of 6% per annum. Developer advances are not general obligation debt. Payments under the New Agreement are subject to annual appropriation from available funds not needed for operations or debt service. See below of the anticipated activity associated with the developer advances:

**ASPEN HILLS METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**Developer Advances (continued)**

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>
Developer advances				
Principal - Operations	\$ 60,700	\$ -	\$ -	\$ 60,700
Principal - Capital	30,000	-	-	30,000
Accrued interest	29,162	6,356	6,800	28,718
	<u>\$ 119,862</u>	<u>\$ 6,356</u>	<u>\$ 6,800</u>	<u>\$ 119,418</u>
	<u>Balance</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Developer advances				
Principal - Operations	\$ 60,700	\$ -	\$ -	\$ 60,700
Principal - Capital	30,000	-	-	30,000
Accrued interest	28,718	6,356	15,000	20,074
	<u>\$ 119,418</u>	<u>\$ 6,356</u>	<u>\$ 15,000</u>	<u>\$ 110,774</u>

The District has no operating or capital leases.

**Reserve Funds**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**ASPEN HILLS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$2,030,000 Tax-Free Refunding Loan  
Series 2020A, Dated December 23, 2020  
Interest Rate of 2.90%  
Interest Payable June 1 and December 1,  
Principal Due December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 84,000	\$ 52,345	\$ 136,345
2025	86,000	49,909	135,909
2026	89,000	47,415	136,415
2027	91,000	44,834	135,834
2028	94,000	42,195	136,195
2029	97,000	39,469	136,469
2030	99,000	36,656	135,656
2031	102,000	33,785	135,785
2032	105,000	30,827	135,827
2033	108,000	27,782	135,782
2034	111,000	24,650	135,650
2035	115,000	21,431	136,431
2036	118,000	18,096	136,096
2037	121,000	14,674	135,674
2038	125,000	11,165	136,165
2039	128,000	7,540	135,540
2040	132,000	3,828	135,828
Total	<u>\$ 1,805,000</u>	<u>\$ 506,601</u>	<u>\$ 2,311,601</u>