ASPEN HISTORIC PARK AND RECREATION DISTRICT

Pitkin County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2016

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SCHILLING & COMPANY, INC.
Certified Public Accountants
P.O. Box 631579
Highlands Ranch, CO 80163
Phone: 720.348.1086
Fax: 720.348.2920

Independent Auditor's Report

Board of Directors
Aspen Historic Park and Recreation District
Pitkin County, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of Aspen Historic Park and Recreation District (District) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Aspen Historic Park and Recreation District, as of December 31, 2016, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages III through V be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

The other information listed in the table of contents 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.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
May 26, 2017

ASPEN HISTORIC PARK AND RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2016

Our discussion and analysis of the Aspen Historic Park and Recreation District's financial performance provides and overview of the District's financial activities for the year ended December 31, 2016. This report should be read in conjunction with the financial statements.

USING THE FINANCIAL STATEMENTS

The financial statements are designed to provide readers with an overview of the District's finances, from both a short-term fund perspective and a long-term economic perspective.

The Balance Sheet/Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, deferred inflows, fund balance and net position. The Balance Sheet column (Governmental Fund) presents the financial position focusing on short-term available resources and is reported on a modified accrual basis of accounting. The Statement of Net Position column (Governmental Activities) presents the financial position focusing on long-term economic resources and is reported on a full accrual basis. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities shows how the government's fund balance and net position changed during the most recent fiscal year. Again, the Statement of Revenues, Expenditures and Changes in Fund Balance column (Governmental Fund) focuses on short-term available resources and is reported on a modified accrual basis. The Statement of Activities column (Governmental Activities) focuses on long-term economic resources and is reported on a full accrual basis.

The District's financial statements can be found on page 1 through 3 of this report.

Other than the adjustments converting the fund balance in the governmental financial statements to the net position, the District's financial statements are essentially the same under the modified accrual and the full accrual method. This is because the District currently has no capital assets or long-term debt, however this could change in the future.

The budget to actual fund financial statement on page 3 provides information about the District's General Fund which is the only fund utilized by the District.

The notes to the financial statements provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The Notes to Financial Statements can be found starting on page 4 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Following is a summary of the District's net position as of December 31:

Net Position

	2016	2015
ASSETS	$ 880,880	$ 875,655
LIABILITIES	15,996	10,905
DEFERRED INFLOWS OF RESOURCES	820,496	820,766
NET POSITION		
Restricted for Emergencies	25,310	26,012
Unrestricted	19,078	17,971
Total net position	$ 44,388	$ 43,983

Overall assets remained consistent from 2015 to 2016 increasing by $5,225 or .6%. Most of this increase was in cash and investments which increased by $4,871. Property taxes receivable decreased slightly due to the assessed valuation decreasing by .04%. Liabilities increased by $5,091 or 46.7% from 2015 to 2016. This increase was due primarily to a $6,500 increase in the amount accrued for distribution to the Aspen Historical Society at the end of December 2016 but not remitted until 2017. Deferred inflows of resources, decreased slightly from 2015 to 2016 as a result of a .04% decrease in the District's assessed valuation as discussed above.

The following is a summary of the District's changes in net position as of December 31:

Changes in Net Position

	2016	2015
GENERAL REVENUES		
Property taxes	$ 815,430	$ 719,045
Specific ownership taxes	27,114	25,409
Investment income	1,130	874
Total revenues	843,674	745,328
EXPENSES		
Historical preservation	843,269	744,679
Total expenses	843,269	744,679
CHANGE IN NET POSITION	405	649
NET POSITION - BEGINNING OF YEAR	43,983	43,334
NET POSITION - END OF YEAR	$ 44,388	$ 43,983

The District's total 2016 revenue of $843,674 is $98,346 higher than 2015 or 13.2%. The increase in property taxes of $96,385, or 13.4%, from 2015 to 2016 comprises most of this increase. Property taxes increased due to a 13.1% increase in the District's assessed valuation on which the 2016 property taxes were levied. The District's 2016 total expenses of $843,269 are $98,590, or 13.2%, higher than 2015. Since the District's purpose is to levy taxes and remit funding to the Aspen Historical Society, with the increase of property tax revenue, there was likewise an increase in the funding remitted to the Aspen Historical Society. The funding to Aspen Historical Society of $790,000 was $96,500, or 13.9% higher than 2015.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

General Fund Highlights

The District's governmental fund reports a fund balance of $44,388. General Fund expenditures of $843,269 are $98,590, or 13.2%, higher than 2015 due to increased funding paid to Aspen Historical Society for 2016, which totaled $790,000 in 2016 when compared to $693,500 in 2015.

General Fund Budgetary Highlights

The District did not amend the General Fund budget during the year. The District ended the year with expenditures favorable to budget by $2,469. Overall expenditures were consistent with amounts budgeted for 2016, with the exception of the contribution to the Aspen Historical Society which was $15,000 more than budgeted. This excess of budget was offset by positive variances of $10,000 for the contingency, $4,000 for the annual audit, and other positive variances. Revenues were overall consistent with budget, with a small negative variance of $2,434.

ECONOMIC FACTORS

The District's boundaries include the resort communities of Aspen and Snowmass Village, Colorado. The District relies heavily on property taxes. Any decline in real estate value could impair the District's ability to provide support/funding to Aspen Historical Society. The District's Board of Directors approved a 2017 budget with .300 mills levied for property taxes to be collected in 2017. The property tax revenues levied are $820,496, which is slightly lower than the amount levied for 2016 due to a .04% decrease in the District's assessed valuation. The 2017 budget was approved with a $780,000 contribution to Aspen Historical Society, which is $10,000, or 1.3% less than the $790,000 contributed in 2016.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. If you have any questions about this report or need additional information, please contact the Aspen Historic Park and Recreation District's administrative office at 620 E. Bleeker, Aspen, Colorado 81611.

BASIC FINANCIAL STATEMENTS

ASPEN HISTORIC PARK AND RECREATION DISTRICT
GOVERNMENTAL FUND BALANCE SHEET AND
STATEMENT OF NET POSITION
December 31, 2016

	Governmental Fund	Adjustments	Governmental Activities
ASSETS			
Cash and investments - unrestricted	$ 33,132	$ -	$ 33,132
Cash and investments - restricted	25,310	-	25,310
Due from county treasurer	1,704	-	1,704
Prepaid expenditures/expenses	238	-	238
Property tax receivable	820,496	-	820,496
TOTAL ASSETS	$ 880,880	$ -	$ 880,880
LIABILITIES			
Accounts payable	$ 996	$ -	$ 996
Due to Aspen Historical Society	15,000	-	15,000
TOTAL LIABILITIES	15,996	-	15,996
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenues	820,496	-	820,496
TOTAL DEFERRED INFLOWS OF RESOURCES	820,496	-	820,496
FUND BALANCE			
Nonspendable:			
Prepaids	238	(238)	-
Restricted for:			
Emergencies	25,310	(25,310)	-
Assigned for:			
Subsequent year's expenditures	996	(996)	-
Unassigned	17,844	(17,844)	-
TOTAL FUND BALANCE	44,388	(44,388)	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 880,880		
NET POSITION			
Restricted for Emergencies		25,310	25,310
Unrestricted		19,078	19,078
TOTAL NET POSITION		44,388	44,388
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		$ -	$ 880,880

These financial statements should be read only in connection with the accompanying notes to financial statements.

ASPEN HISTORIC PARK AND RECREATION DISTRICT
GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE AND STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

	Governmental Fund	Adjustments	Governmental Activities
EXPENDITURES/EXPENSES			
Administration	$ 53,269	$ -	$ 53,269
Contribution to Aspen Historical Society	790,000	-	790,000
Total expenditures/expenses	843,269	-	843,269
GENERAL REVENUES			
Property taxes	815,430	-	815,430
Specific ownership taxes	27,114	-	27,114
Investment income	1,130	-	1,130
Total general revenues	843,674	-	843,674
NET CHANGE IN FUND BALANCE	405	(405)	-
CHANGE IN NET POSITION	-	405	405
FUND BALANCE/NET POSITION			
BEGINNING OF YEAR	43,983	-	43,983
END OF YEAR	$ 44,388	$ -	$ 44,388

These financial statements should be read only in connection with the accompanying notes to financial statements.

ASPEN HISTORIC PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2016

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	$ 820,766	$ 815,430	$ (5,336)
Specific ownership taxes	24,623	27,114	2,491
Net investment income	719	1,130	411
Total Revenues	846,108	843,674	(2,434)
EXPENDITURES			
Accounting	8,000	7,261	739
Audit	4,000	-	4,000
Dues and subscriptions	900	841	59
Insurance	3,500	3,052	448
Legal	500	-	500
Election	2,000	851	1,149
Treasurer's fees	41,038	40,843	195
Miscellaneous	800	421	379
Contribution to Aspen Historical Society	775,000	790,000	(15,000)
Contingency	10,000	-	10,000
Total Expenditures	845,738	843,269	2,469
NET CHANGE IN FUND BALANCE	370	405	35
FUND BALANCE - BEGINNING OF YEAR	43,802	43,983	181
FUND BALANCE - END OF YEAR	$ 44,172	$ 44,388	$ 216

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Aspen Historic Park and Recreation District (District) was organized and established on December 22, 2005 in accordance with Article 1, Title 32 of the Colorado Revised Statutes to provide funding to the Aspen Historical Society (AHS). The District provides financial funding to AHS programs and the District oversees management of the AHS assets and programs. The District is located in Pitkin County and includes the City of Aspen, the Town of Snowmass Village, and unincorporated parts of Pitkin County between Independence Pass and Watson Divide. The District is managed by a five person board of directors who are elected at large according to applicable statutes and regulations. The current directors for the District are also members of, or affiliated with, the Aspen Historical Society, assuring a strong affinity between the District and AHS.

A maximum mill levy of .300 mills per property is collected within the District area. After the allocation of taxes for administrative costs and statutory reserves, the taxes are distributed to Aspen Historical Society based on annual funding commitments.

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

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 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. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, including the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position.

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 instead as general revenues.

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

The General Fund is the District's operating fund. It accounts for all financial resources of the general government.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

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 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.

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 due in 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.

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

Fund Equity

In the fund financial statements, the governmental fund reports fund balance categories to provide the nature and extent of the constraints placed on a government's fund balances. The following classifications describe the relative strength of the spending constraints:

<u>Nonspendable fund balance</u>—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

<u>Restricted fund balance</u>—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

<u>Committed fund balance</u>—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

<u>Assigned fund balance</u>—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

<u>Unassigned fund balance</u>—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

Cash Deposits

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. 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 equal to 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, 2016, the District's cash deposits had a bank balance of $58,680 and carrying balance of $58,442, all of which was FDIC insured.

Investments

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

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

At December 31, 2016, the District had no investments.

NOTE 4 - DISTRIBUTIONS TO ASPEN HISTORICAL SOCIETY

In accordance with the District's service plan and funding agreement with AHS dated February 13, 2006, the District is to provide funding to AHS to maintain the properties, programs and assets. During 2016, the District distributed $790,000 to AHS.

NOTE 5 - FUND EQUITY

At December 31, 2016, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $238 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $25,310 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 8).

Assigned Fund Balance

The assigned fund balance in the General Fund in the amount of $996 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

NOTE 6 – NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes amounts 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, 2016 as follows:

Restricted net position:

Emergency reserves (see Note 8)	$ 25,310

The District's unrestricted net position at December 31, 2016 totaled $19,078.

NOTE 7 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, as amended from time to time, the District may be 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) as of December 31, 2016. 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.

NOTE 8 - 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.

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.

On November 1, 2005, the District's voters approved the following ballot questions:

> Shall Aspen Historic Park and Recreation District's taxes be increased $575,000 annually (first full fiscal year increase) and by the additional amounts that are raised annually thereafter by the imposition of an ad valorem property tax levy of .300 mills and shall the proceeds of such taxes and any investment income thereon be collected and spent by the District in each fiscal year for as long as the District continues in existence, such authorization to constitute a voter-approved revenue change which may be collected and spent by the District without regard to any spending, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution, the limits

> imposed on increases in property taxation by Section 29-1-301, C.R.S., or any other law which purports to limit the District's revenues or expenditures, all without limiting in any year the amount of other revenues that may be collected and spent by the District?
>
> Shall Aspen Historic Park and Recreation District be authorized to collect, retain and spend the full amount of all receipts, taxes, fees, rates, tolls, penalties, charges, surcharges, grants, contributions, payments in lieu of taxes, fees, rates, tolls, penalties, or other charges, and any other source, such authorization to constitute a voter-approved revenue change which may be collected and spent by the District without regard to any spending, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S., or any other law which purports to limit the District's revenues or expenditures, all without limiting in any year the amount of other revenues that may be collected and spent by the District?

At December 31, 2016 the District has no authorized but unissued debt.

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.

OTHER INFORMATION

ASPEN HISTORIC PARK AND RECREATION DISTRICT
SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2016

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected Currently	Percent Collected to Levied
2008	$ 2,504,624,080	0.300	$ 751,387	$ 749,219	99.71%
2009	$ 2,552,953,670	0.300	$ 765,886	$ 762,626	99.57%
2010	$ 3,355,435,658	0.236 (A)	$ 791,883	$ 784,248	99.04%
2011	$ 3,374,848,280	0.237 (B)	$ 799,839	$ 789,943	98.76%
2012	$ 2,553,629,900	0.300	$ 766,089	$ 757,922	98.93%
2013	$ 2,545,246,460	0.300	$ 763,574	$ 760,234	99.56%
2014	$ 2,408,091,890	0.300	$ 722,428	$ 815,430	112.87%
2015	$ 2,418,733,540	0.300	$ 725,620	$ 719,045	99.09%
2016	$ 2,735,887,980	0.300	$ 820,766	$ 815,430	99.35%
Estimated for the year ending December 31, 2017	$ 2,734,986,230	0.300	$ 820,496		

NOTES:
Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of assessment.

(A) - Includes temporary mill levy rate reduction of 0.064 mills

(B) - Includes temporary mill levy rate reduction of 0.063 mills

The District experienced significant increases in the assessed valuation for property taxes to be collected in 2010 and 2011. Although not required, in order to maintain property tax revenue at a consistent level and not have significant increases, the District Board of Directors approved temporary mill levy rate reductions as noted in (A) and (B) above.