ASPEN RESERVE
METROPOLITAN DISTRICT
Adams County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2022

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SCHILLING & COMPANY, INC.
Certified Public Accountants

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Independent Auditor's Report

Board of Directors
Aspen Reserve Metropolitan District
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Aspen Reserve Metropolitan District (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 respective financial position of the governmental activities and each major fund of Aspen Reserve Metropolitan District, as of December 31, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibility 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 opinions. 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 GAAS 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 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 GAAS, 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 the 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 the 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.

Required Supplemental Information

Management has omitted the management’s discussion and analysis that governmental 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information as listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Schilling & Company, Inc.

Highlands Ranch, Colorado
July 19, 2023

BASIC FINANCIAL STATEMENTS

ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2022

ASSETS	
Cash and investments - unrestricted	$ 24,850
Cash and investments - restricted	985,530
Cash with County Treasurer	1,931
Accounts receivable	18,283
Property taxes receivable	321,157
Prepaid expense	450
Capital assets, not being depreciated	9,000
Capital assets, being depreciated, net of accumulated depreciation	420,042
Total assets	1,781,243
LIABILITIES	
Accounts payable	17,162
Accrued interest payable	14,516
Bonds and developer advances payable:	
Due within one year	30,000
Due in more than one year	3,901,375
Total liabilities	3,963,053
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	321,157
Total deferred inflows of resources	321,157
NET POSITION	
Net investment in capital assets	429,042
Restricted for emergencies	5,100
Restricted for debt service	718,631
Unrestricted	(3,655,740)
Total net position	$ (2,502,967)

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

ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2022

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue and Changes in Net Position**
General government	$ 166,881	$ 112,900	$ -	$ -	$ (53,981)
Interest and fiscal charges	245,344	-	-	-	(245,344)
	$ 412,225	$ 112,900	$ -	$ -	(299,325)
General revenues:					
Taxes:					
Property taxes					327,838
Specific ownership taxes					23,903
Net investment income					6,598
Total general revenues					359,871
Change in net position					60,546
Net position - beginning (restated)					(2,563,513)
Net position - ending					$ (2,502,967)

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

ASPEN RESERVE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments - unrestricted	$ 24,850	$ -	$ -	$ 24,850
Cash and investments - restricted	-	985,530	-	985,530
Cash with County Treasurer	294	1,637	-	1,931
Accounts receivable	18,283	-	-	18,283
Property tax receivable	48,909	272,248	-	321,157
Prepaid expense	450	-	-	450
Due from other fund	-	4,168	-	4,168
TOTAL ASSETS	$ 92,786	$ 1,263,583	$ -	$ 1,356,369
LIABILITIES				
Accounts payable	$ 17,162	$ -	$ -	$ 17,162
Due to other fund	4,168	-	-	4,168
Total liabilities	21,330	-	-	21,330
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	48,909	272,248	-	321,157
Total deferred inflows of resources	48,909	272,248	-	321,157
FUND BALANCES				
Nonspendable - prepaid items	450	-	-	450
Spendable:				
Restricted for:				
Emergencies	5,100	-	-	5,100
Debt service	-	991,335	-	991,335
Assigned for subsequent year's expenditures	4,546	-	-	4,546
Unassigned	12,451	-	-	12,451
Total fund balances	22,547	991,335	-	1,013,882
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 92,786	$ 1,263,583	$ -	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets reported in the governmental activities are not financial resources, and therefore are not reported in the governmental fund balance sheet:	
Capital assets, net	429,042
Some liabilities, including bonds payable and other accrued payables, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
General obligation bonds payable	(3,492,000)
Developer advances	(104,980)
Accrued interest payable - bonds	(14,516)
Unpaid interest on 2017B Bonds	(290,317)
Accrued interest payable - developer advances	(44,078)
	(3,945,891)
Net position of governmental activities	$ (2,502,967)

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

ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property tax	$ 49,927	$ 277,911	$ -	$ 327,838
Specific ownership tax	3,640	20,263	-	23,903
Net investment income	-	6,598	-	6,598
Transfer fee	2,700	-	-	2,700
Operations fee	108,750	-	-	108,750
Review fee	1,450	-	-	1,450
Miscellaneous	1,532	-	-	1,532
Total revenues	167,999	304,772	-	472,771
EXPENDITURES				
Current				
Management fees	9,705	-	-	9,705
Accounting	12,003	-	-	12,003
Audit	4,700	-	-	4,700
Legal	14,498	-	-	14,498
Insurance	7,645	-	-	7,645
Election expense	977	-	-	977
Property management	8,810	-	-	8,810
Repairs and maintenance	9,282	-	-	9,282
Landscape maintenance	34,545	-	-	34,545
Snow removal	4,719	-	-	4,719
Utilities	22,803	-	-	22,803
Miscellaneous	5,948	-	-	5,948
County Treasurer's fees	749	4,169	-	4,918
Billing services	7,085	-	-	7,085
Debt service				
Paying agent fees and other fees	-	5,786	-	5,786
Bond principal	-	30,000	-	30,000
Bond interest	-	175,956	-	175,956
Total expenditures	143,469	215,911	-	359,380
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,530	88,861	-	113,391
OTHER FINANCING SOURCES (USES)				
Transfer (to) from other funds	-	162	(162)	-
Total other financing sources (uses)	-	162	(162)	-
NET CHANGE IN FUND BALANCES	24,530	89,023	(162)	113,391
FUND BALANCES (DEFICITS) - BEGINNING OF YEAR	(1,983)	902,312	162	900,491
FUND BALANCES - END OF YEAR	$ 22,547	$ 991,335	$ -	$ 1,013,882

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

ASPEN RESERVE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	$ 113,391
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. Instead the cost of the asset is allocated over its estimated useful life, and recorded as depreciation expense in each of those years.	
Depreciation expense	(19,243)
The repayment of the principal of long-term debt consumes current financial resources of governmental funds. However, it has no effect on net position.	
Bond principal payments	30,000
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.	
Change in accrued interest payable - bonds	147
Change in unpaid accrued interest payable - bonds	(55,351)
Change in accrued interest payable - developer advances	(8,398)
	(63,602)
Change in net position - Governmental activities	$ 60,546

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

ASPEN RESERVE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2022

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property tax	$ 49,927	$ 49,927	$ 49,927	$ -
Specific ownership taxes	3,000	3,000	3,640	640
Transfer fee	1,000	1,000	2,700	1,700
Operations fee	108,000	108,000	108,750	750
Review fee	200	200	1,450	1,250
Miscellaneous	-	-	1,532	1,532
Total Revenues	162,127	162,127	167,999	5,872
EXPENDITURES				
Management fees	8,000	8,000	9,705	(1,705)
Accounting	11,000	11,000	12,003	(1,003)
Audit	5,000	5,000	4,700	300
Legal	5,000	14,500	14,498	2
Insurance	8,500	8,500	7,645	855
Election expense	2,000	2,000	977	1,023
Property management	10,200	10,200	8,810	1,390
Repairs and maintenance	13,100	13,100	9,282	3,818
Landscape maintenance	27,516	34,600	34,545	55
Snow removal	10,000	10,000	4,719	5,281
Utilities	25,000	25,000	22,803	2,197
Miscellaneous	2,500	2,500	5,948	(3,448)
County Treasurer's fees	749	749	749	-
Billing services	5,000	5,000	7,085	(2,085)
Contingency	5,000	5,000	-	5,000
Emergency reserves	4,870	4,870	-	4,870
Total Expenditures	143,435	160,019	143,469	16,550
NET CHANGE IN FUND BALANCE	18,692	2,108	24,530	22,422
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	119	(1,983)	(1,983)	-
FUND BALANCE - END OF YEAR	$ 18,811	$ 125	$ 22,547	$ 22,422

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Aspen Reserve Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was established to provide financing for the acquisition, construction, installation and/or operation of street improvements, water, sanitation, safety protection, park and recreation and transportation services and all other services allowed under the Colorado Special District Act, except as limited in the District's Service Plan. All facilities constructed by the District are to be conveyed to the City of Thornton or other appropriate jurisdictions or owner's associations for perpetual maintenance except park and recreation facilities and certain drainage areas.

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, being reported as 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.

Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The Capital Projects Fund accounts for the financial resources to be used for the acquisition and construction of capital equipment and facilities.

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.

For the year ended December 31, 2022, the District amended the budgets of the General Fund, Debt Service Fund and Capital Projects Fund.

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 funds' average equity balance in total cash. Investments are carried at fair value.

Capital Assets

Capital assets, which include land and infrastructure improvements, are reported in the governmental activities column in the government-wide 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 historical cost or 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, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

As applicable, the District's capital assets are being depreciated using the straight-line method over the following useful lives:

Monument signage	30 years
Park equipment and facilities	20-30 years
Irrigation system	30 years

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 30 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 inflows 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.

Deferred Inflows/Outflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method, with the unamortized amount included as a component of the debt. Debt issuance costs are treated as a period cost and expensed in the year incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on 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.

Unassigned fund balance—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.

Operations and Transfer Fees

The District has imposed an Operations Fee in the amount of $800 per year on each residential lot within the District. The Operations Fee is billed in quarterly amounts of $200 and is to be used for operations and maintenance costs.

The District has imposed a Transfer Fee in order to offset administrative costs associated with a transfer of ownership of any unit located within the District. The Transfer Fee is $300 per lot and is due and payable at the time of any sale, transfer or re-sale of any single-family dwelling which has a certificate of occupancy.

NOTE 3 - CASH AND INVESTMENTS

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

Cash and investments - unrestricted	$ 24,850
Cash and investments - restricted	985,530
	$ 1,010,380

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

Deposits with financial institutions	$ 531,155
Investments	479,225
	$ 1,010,380

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.

As of December 31, 2022, the District's cash deposits had a bank balance of $531,052 and carrying balance of $531,155.

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

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

Investment	Maturity	Carrying Value
COLOTRUST Plus+	Weighted average under 60 days	$ 479,225

COLOTRUST

As of December 31, 2022, the District has invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST or Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAm by Standard and Poor’s and the EDGE portfolio is rated AAAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at yearend for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus+ is equal in value to $1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a $10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than $10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Restricted Cash and Investments

As of December 31, 2022, cash and investments in the amount of $985,530 are restricted for debt service in accordance with the indenture of trust related to the Series 2017A and 2017B General Obligation Bonds (See Note 5).

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NOTE 4 – CAPITAL ASSETS

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

	Balance December 31, 2021 (Restated)	Additions	Deletions	Balance December 31, 2022
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 9,000	$ -	$ -	$ 9,000
Total capital assets, not being depreciated	9,000	-	-	9,000
Capital assets, being depreciated:				
Monument signage	43,256	-	-	43,256
Park equipment and facilities	222,927	-	-	222,927
Irrigation system	221,210	-	-	221,210
Total capital assets, being depreciated	487,393	-	-	487,393
Less accumulated depreciation for:				
Monument signage	(3,605)	(1,442)	-	(5,047)
Park equipment and facilities	(26,069)	(10,427)	-	(36,496)
Irrigation system	(18,434)	(7,374)	-	(25,808)
Total accumulated depreciation	(48,108)	(19,243)	-	(67,351)
Total capital assets, being depreciated, net	439,285	(19,243)	-	420,042
Government capital assets, net	$ 448,285	$ (19,243)	$ -	$ 429,042

Depreciation on the capital assets is reported in the general government functions/programs.

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:

The detail of the District's long-term debt is as follows:

	Balance December 31, 2021	Additions	Retirements	Balance December 31, 2022	Due Within One Year
GO Bonds					
2017A	$ 2,995,000	$ -	$ (30,000)	$ 2,965,000	$ 30,000
2017B	527,000	-	-	527,000	-
Unpaid interest on 2017B	234,966	55,351	-	290,317	-
Developer Advances	104,980	-	-	104,980	-
Accrued interest on Developer advances	35,680	8,398	-	44,078	-
	$ 3,897,626	$ 63,749	$ (30,000)	$ 3,931,375	$ 30,000

General Obligation Limited Tax Bonds, Series 2017A and 2017B

Series 2017A

On April 21, 2017, the District issued $3,000,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A, (2017A Bonds), with interest of 5.875%. Proceeds of the 2017A Bonds were used for issuance costs and to reimburse the developer for capital construction costs. The 2017A Bonds mature on December 1, 2047 with mandatory sinking fund payments each year beginning December 1, 2021. Interest is due each June 1 and December 1, commencing December 1, 2017. The 2017A Bonds are subject to optional redemption, as a whole or in integral multiples of $1,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates beginning on December 1, 2022.

The 2017A Bonds are payable from pledged revenue, which includes the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the 2017A Bonds by a resolution adopted by the Board. Prior to the Conversion Date (first date on which both the debt to assessed ratio is 50% or less; and no amounts of principal or interest on the 2017A Bonds are due but unpaid), the District is required to impose a mill levy sufficient to pay principal and interest on the 2017A Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve, but (1) not in excess of 50.000 mills, and (2) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50.000 mills; provided, however, that in the event the method of calculating assessed valuation is or was changed after January 1, 2004, any change in law, change in method of calculation, the minimum and maximum mill levies shall be increased or decreased to reflect such changes. On and after the Conversion Date, the District is to impose a mill levy in an amount sufficient to pay the principal and interest on the bonds as they come due.

Pursuant to the Indenture of Trust, the District is required to establish a Reserve Fund for the Series 2017A Bonds with bond proceeds in the amount of $193,188. As of December 31, 2022, the balance was $194,003.

Pledged revenue not required for the payment of the 2017A Bonds or the Reserve Fund shall be credited to the Surplus Fund in a maximum amount of $325,000. The Surplus Fund was initially funded with bond proceeds in the amount of $65,000. As of December 31, 2022, the balance was $283,235.

Series 2017B

On April 21, 2017, the District issued $527,000 Subordinate General Obligation Limited Tax Bonds, Series 2017B (2017B Bonds), with interest of 8.000%. Proceeds of the 2017B Bonds were used for issuance costs and to reimburse the developer for capital construction costs. The 2017B Bonds mature on December 15, 2047. Interest is payable on December 15 of each year, commencing on December 15, 2017. Unpaid interest shall compound annually on December 15 of each year. The balance of unpaid interest as of December 31, 2022, is $290,317.

The 2017B Bonds are only payable in any particular year to the extent that there are amounts available in the Subordinate Pledged Revenue Fund. The Subordinate Pledged Revenue Fund is to be funded from the Subordinate Required Mill Levy, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the 2017B Bonds by a resolution adopted by the Board. The Subordinate Required Mill Levy is 50.000 mills less the 2017A mill levy; provided, however, that in the event the method of calculating assessed valuation is or was changed after January 1, 2004, any change in law, change in method of calculation, the minimum and maximum mill levies shall be increased or decreased to reflect such changes.

2016 Operation Funding Agreement

The District and Meritage Homes of Colorado, Inc (the Developer) entered into an Operation Funding Agreement on August 10, 2016, with an effective date of July 27, 2016 (2016 OFA). The 2016 OFA provides for the Developer to advance funds for ongoing operations expense incurred by the District through December 31, 2016, in an amount not to exceed $50,000. Any obligation of the Developer to advance funds will expire on March 15, 2017. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation of the District to reimburse the developer shall expire on December 31, 2056.

2017 Operation Funding Agreements

The District and the Developer, entered into the 2017 Operation Funding Agreement on November 4, 2016, with an effective date of January 1, 2017, with the Developer, as amended by the First Amendment dated November 7, 2017, and by the Second Amendment dated June 13, 2019 (2017 OFA). The 2017 OFA provides for the Developer to advance funds for ongoing operations expense incurred by the District through December 31, 2019. Any obligation of the Developer to advance funds will expire on March 15, 2020, in an amount not to exceed $135,790. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation for the District to reimburse the Developer shall expire December 31, 2059.

As of December 31, 2022, the District owed a total of $80,343 in principal and $32,161 in accrued interest under the 2016 OFA and 2017 OFA.

Facilities Funding and Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFA Agreement) on August 10, 2016, effective July 27, 2016.

Organization Costs

According to the terms of the FFA Agreement, the District shall reimburse the Developer for organization expenses incurred. Simple interest accrues on the organization expenses at a rate of 8% from the date the cost was incurred by the Developer.

Construction Costs

The parties to the FFA Agreement acknowledge that the District will incur construction related expenses in connection with the construction of certain public improvements in reliance upon the Developer's commitment to provide funding. In addition, the Developer has or will design, construct and complete certain improvements for District acquisition upon completion. To the extent that the public improvements are not designed, constructed and completed by the Developer for the District's acquisition upon completion, the Developer shall advance funds to the District necessary to fund the construction related expenses up to $5,000,000 less the aggregate amount of verified construction costs incurred by the Developer for 2016-2020. Simple interest accrues from the date the costs are incurred by the Developer at a rate of 8%. The District anticipates payment of the developer advances and/or verified costs to be from the proceeds of debt incurred by the District. Any obligation of the District to reimburse the develop shall expire on December 31, 2056.

As of December 31, 2022, the District owed a total of $24,637 in principal and $11,917 in accrued interest under the FFA Agreement for construction costs.

The District's 2017A Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ 30,000	$ 174,194	204,194
2024	35,000	172,431	207,431
2025	40,000	170,375	210,375
2026	45,000	168,025	213,025
2027	45,000	165,381	210,381
2028-2032	330,000	778,436	1,108,436
2033-2037	490,000	663,581	1,153,581
2038-2042	725,000	494,382	1,219,382
2043-2047	1,225,000	247,339	1,472,339
	$ 2,965,000	$ 3,034,144	$ 5,999,144

Annual debt service requirements of the District's 2017B Bonds are not currently determinable since they are payable only from funds available from Subordinate Pledged Revenue.

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NOTE 6 – DEBT AUTHORIZATION

As of December 31, 2022, the District had the following authorized by unissued indebtedness:

	Authorized May 3, 2016 Election	Authorization Used	Remaining December 31, 2022
Streets	$ 5,000,000	$ 927,276	$ 4,072,724
Parks and recreation	5,000,000	-	5,000,000
Water	5,000,000	751,096	4,248,904
Sanitation	5,000,000	1,848,628	3,151,372
Public transportation	5,000,000	-	5,000,000
Mosquito control	5,000,000	-	5,000,000
Safety Protection	5,000,000	-	5,000,000
Fire Protection	5,000,000	-	5,000,000
TV relay	5,000,000	-	5,000,000
Security services	5,000,000	-	5,000,000
Operations	5,000,000	-	5,000,000
Refunding	5,000,000	-	5,000,000
IGA Debt	5,000,000	-	5,000,000
	$ 65,000,000	$ 3,527,000	$ 61,473,000

The District's Service Plan limits the total debt issued to $5,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued debt.

NOTE 7 – FUND EQUITY

As of December 31, 2022, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $450 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 $5,100 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 10). The restricted fund balance in the Debt Service Fund in the amount of $991,335 is to be used exclusively for debt service requirements (see Note 5).

Assigned Fund Balance

The amount classified as "assigned for subsequent year's expenditures" as December 31, 2022, represents the amount appropriated for use in the budget for the year ending December 31, 2023.

NOTE 8 - NET POSITION

The District's net position consists of three components – net investment in capital assets, restricted and unrestricted.

The net investment in 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 net investment in capital assets was $429,042.

The restricted portion of 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's restricted net position as of December 31, 2022 is as follows:

Restricted net position:	
Emergency reserves (see Note 10)	$ 5,100
Debt Service	718,631
	$ 723,731

The District's unrestricted net position as of December 31, 2022 totaled a deficit of $(3,655,740). This deficit amount was a result of the District being responsible for repayment of bonds issued for public improvements conveyed to other governmental entities.

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) as of December 31, 2022. 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 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.

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 May 3, 2016, the District's electors authorized the District to increase taxes $5,000,000 annually or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses without limitation of rate. Further the District's electors authorized the District to collect, keep and expend all District revenues received in 2016 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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.

NOTE 11 - RESTATEMENT

It was determined that certain capital assets had been contributed to the District in 2019, but had not been recorded by the District. Therefore, the beginning capital assets and beginning net position were restated as follows:

	Capital Assets	Net Position
Balance as previous stated December 31, 2021	$ -	$(3,011,798)
Restatement	448,285	448,285
Restated balance December 31, 2021	$ 448,285	$(2,563,513)

SUPPLEMENTAL INFORMATION

ASPEN RESERVE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2022

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property taxes	$ 277,911	$ 278,676	$ 277,911	$ (765)
Specific ownership tax	16,675	16,721	20,263	3,542
Net investment income	300	8,000	6,598	(1,402)
Total Revenues	294,886	303,397	304,772	1,375
EXPENDITURES				
Bond principal	30,000	30,000	30,000	-
Bond interest	175,956	176,250	175,956	294
Paying agent and other fees	5,600	5,600	5,786	(186)
County treasurer's fees	4,169	4,180	4,169	11
Miscellaneous	1,500	1,500	-	1,500
Total Expenditures	217,225	217,530	215,911	1,619
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	77,661	85,867	88,861	2,994
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	162	162	-
Total other financing sources (uses)	-	162	162	-
NET CHANGE IN FUND BALANCE	77,661	86,029	89,023	2,994
FUND BALANCE - BEGINNING OF YEAR	897,415	902,312	902,312	-
FUND BALANCE - END OF YEAR	$ 975,076	$ 988,341	$ 991,335	$ 2,994

ASPEN RESERVE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2022

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(162)	(162)	-
Total other financing sources (uses)	-	(162)	(162)	-
NET CHANGE IN FUND BALANCE	-	(162)	(162)	-
FUND BALANCE - BEGINNING OF YEAR	-	162	162	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

OTHER INFORMATION

ASPEN RESERVE METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Percent Change	Mills Levied			Property Taxes			Percentage Collected to Levied
			General	Debt	Total	Levied	Collected		
2017	$ 78,570	N/A	60.000	0.000	60.000	$ 4,714	$ 4,703		99.8%
2018	$ 2,467,880	3041.0%	10.000	55.277	65.277	$ 161,096	$ 161,107		100.0%
2019	$ 3,648,570	47.8%	10.000	55.277	65.277	$ 238,168	$ 238,168		100.0%
2020	$ 4,447,030	21.9%	10.000	55.664	65.664	$ 292,009	$ 292,009		100.0%
2021	$ 5,006,390	12.6%	10.000	55.664	65.664	$ 328,740	$ 328,607		100.0%
2022	$ 4,992,650	-0.3%	10.000	55.664	65.664	$ 327,838	$ 327,838		100.0%
Estimated for year ending December 31, 2023	$ 4,890,920	-2.0%	10.000	55.664	65.664	$ 321,157	$ 165,586	**(a)**	

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(a) - amount collected through April 30, 2023

ASPEN RESERVE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

Year Ending December 31,	$3,000,000 General Obligation Limited Tax (Convertible to Unlimited Tax) Bonds, Series 2017A Dated April 21, 2017 Interest Rate of 5.875% Principal Due December 1 Interest Due June 1 and December 1			
	Principal		Interest	Total
2023	$ 30,000	*	$ 174,194	$ 204,194
2024	35,000	*	172,431	207,431
2025	40,000	*	170,375	210,375
2026	45,000	*	168,025	213,025
2027	45,000	*	165,381	210,381
2028	55,000	*	162,737	217,737
2029	60,000	*	159,506	219,506
2030	65,000	*	155,981	220,981
2031	70,000	*	152,162	222,162
2032	80,000	*	148,050	228,050
2033	85,000	*	143,350	228,350
2034	90,000	*	138,356	228,356
2035	95,000	*	133,069	228,069
2036	105,000	*	127,487	232,487
2037	115,000	*	121,319	236,319
2038	125,000	*	114,563	239,563
2039	130,000	*	107,219	237,219
2040	145,000	*	99,581	244,581
2041	155,000	*	91,063	246,063
2042	170,000	*	81,956	251,956
2043	175,000	*	71,969	246,969
2044	195,000	*	61,688	256,688
2045	205,000	*	50,231	255,231
2046	220,000	*	38,188	258,188
2047	430,000		25,263	455,263
	$ 2,965,000		$ 3,034,144	$ 5,999,144

* sinking fund redemptions

ASPEN RESERVE METROPOLITAN DISTRICT
LARGEST TAXPAYERS WITHIN THE DISTRICT
Year Ended December 31, 2022
(UNAUDITED)

Name	2022 Assessed Valuation	Percent of District Total Assessed Valuation[1]
Xcel Energy	$ 46,340	0.95%
Individual Homeowner	40,780	0.83%
Individual Homeowner	40,540	0.83%
Individual Homeowner	40,510	0.83%
Individual Homeowner	40,510	0.83%
Individual Homeowner	40,340	0.82%
Individual Homeowner	38,870	0.79%
Individual Homeowner	38,770	0.79%
Individual Homeowner	38,750	0.79%
Individual Homeowner	38,640	0.79%
Total	$ 404,050	8.25%

[1] Based on District 2022 assessed valuation of $4,890,920 to be collected in 2023.

Source: Adams County Assessor's Office