

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2023 ANNUAL REPORT

Pursuant to § 32-1-207(3)(c), C.R.S., and the Service Plan for Creekside Village Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Thornton with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§ 32-1-207(3), C.R.S., Statutory Requirements

1. Boundary changes made.

No boundary changes were made during the reporting year.

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

No Intergovernmental Agreements were entered into or terminated with other governmental entities during the reporting year.

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

The District has not adopted rules and regulations as of December 31, 2023.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the District.

The developer within the District continued construction of public improvements in 2023, consisting of grading and erosion control, and sanitary sewer improvements.

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

No facilities or improvements were dedicated by the District to the City in 2023. All Public Improvements are being constructed by the developer and the developer will be responsible for dedication to the City.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District's assessed valuation as of December 31, 2023, was \$4,610,330.

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

A copy of the 2024 Budget is attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2023 Audit is in process and will be provided in a supplemental report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District is not aware of any uncured events of default by the District that continued beyond ninety days.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District is not aware of any inability to pay its obligations as they come due that continued beyond ninety days.

Service Plan Requirements

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

No boundary changes were made or proposed during the reporting year.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

No Intergovernmental Agreements were entered into or terminated with other governmental entities during the reporting year.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

The District has not adopted rules and regulations as of December 31, 2023.

4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

5. Status of the District's construction of Public Improvements as of December 31 of the prior year.

The developer within the District continued construction of public improvements in 2023, consisting of grading and erosion control, and sanitary sewer improvements.

6. A list of facilities or improvements constructed by the District that have been dedicated and accepted by the City as of December 21 of the prior year.

No facilities or improvements were dedicated by the District to the City in 2023. All Public Improvements are being constructed by the developer and the developer will be responsible for dedication to the City.

7. The assessed valuation of the District for the current year.

The District's assessed valuation as of December 31, 2023 was \$4,610,330.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

A copy of the 2024 Budget is attached hereto as **Exhibit A**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2023 Audit is in process and will be provided in a supplemental report once completed.

10. Notice of any uncured default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

The District is not aware of any uncured events of default by the District that continued beyond ninety days.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligation, which continues beyond a ninety (90) day period.

The District is not aware of any inability to pay its obligations as they come due that continued beyond ninety days.

EXHIBIT A
2024 Budget

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted two funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

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

The primary source of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 68.013 mill levy on the property within the district for 2024, of which 10.020 mills will be dedicated to the General Fund and the balance of 57.993 mills will be allocated to the Debt Service Fund.

Creekside Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 10,838	\$ -	\$ 16,299	\$ 16,298	\$ -
Revenues:					
Property taxes	11,080	23,747	23,325	23,747	46,195
Specific ownership taxes	750	1,425	714	1,425	2,771
Developer advances	8,483	53,464	9,371	19,530	53,464
Interest income	-	-	275	325	500
	<u>20,313</u>	<u>78,636</u>	<u>33,685</u>	<u>45,027</u>	<u>102,930</u>
Total revenues					
Total funds available	<u>31,151</u>	<u>78,636</u>	<u>49,984</u>	<u>61,325</u>	<u>102,930</u>
Expenditures:					
Accounting / audit	6,577	25,000	1,259	21,536	25,000
Election expenses	1,599	5,000	-	-	-
Legal	2,650	40,000	1,037	36,037	40,000
Insurance	2,827	3,000	2,896	2,896	3,000
Miscellaneous	1,200	3,000	300	500	3,000
Treasurer fees	-	356	344	356	693
Contingency	-	-	-	-	29,107
Emergency reserve (3%)	-	2,280	-	-	2,130
	<u>14,853</u>	<u>78,636</u>	<u>5,836</u>	<u>61,325</u>	<u>102,930</u>
Total expenditures					
Ending fund balance	<u>\$ 16,298</u>	<u>\$ -</u>	<u>\$ 44,148</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 2,374,700</u>			<u>\$ 4,610,330</u>
Mill Levy		<u>10.000</u>			<u>10.020</u>

**Creekside Village Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Amended <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,794,540	\$ -	\$ (15,021)	\$ (15,021)	\$ -
Revenues:					
Developer advances	4,482,501	-	23,712	51,292	1,000,000
Interest Income	<u>28,642</u>	<u>-</u>	<u>11</u>	<u>22</u>	<u>-</u>
Total revenues	<u>4,511,143</u>	<u>-</u>	<u>23,723</u>	<u>51,314</u>	<u>1,000,000</u>
Total funds available	<u>8,305,683</u>	<u>-</u>	<u>8,702</u>	<u>36,293</u>	<u>1,000,000</u>
Expenditures:					
Accounting and audit	3,680	-	3,235	9,705	-
Planning and Engineering	2,917	-	-	-	-
Legal	10,600	-	4,147	16,588	-
Facilities acquisition	4,472,284	-	-	-	1,000,000
Capital expenditures	2,709,580	-	1,320	10,000	-
Transfer to debt service	<u>1,121,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>8,320,704</u>	<u>-</u>	<u>8,702</u>	<u>36,293</u>	<u>1,000,000</u>
Ending fund balance	<u>\$ (15,021)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,368,626	\$ 1,455,222	\$ 937,176	\$ 937,176	\$ 498,825
Revenues:					
Property taxes	61,673	132,200	129,850	132,200	267,367
Specific ownership taxes	4,173	7,932	3,978	7,932	16,040
Transfer from Capital Projects Fund	1,121,643	-	-	-	-
Interest income	<u>18,856</u>	<u>1,000</u>	<u>19,941</u>	<u>1,000</u>	<u>1,000</u>
Total revenues	<u>1,206,345</u>	<u>141,132</u>	<u>153,769</u>	<u>141,132</u>	<u>284,407</u>
Total funds available	<u>2,574,971</u>	<u>1,596,354</u>	<u>1,090,945</u>	<u>1,078,308</u>	<u>783,232</u>
Expenditures:					
Interest expense bonds	537,795	513,500	231,800	513,500	513,500
Bond principal	-	-	-	54,000	55,000
Early redemption	1,093,000	-	-	-	-
Treasurer's fees	-	1,983	1,913	1,983	4,011
Trustee / paying agent fees	<u>7,000</u>	<u>10,000</u>	<u>7,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>1,637,795</u>	<u>525,483</u>	<u>240,713</u>	<u>579,483</u>	<u>582,511</u>
Ending fund balance	<u>\$ 937,176</u>	<u>\$ 1,070,871</u>	<u>\$ 850,232</u>	<u>\$ 498,825</u>	<u>\$ 200,721</u>
Assessed Valuation		<u>\$ 2,374,700</u>			<u>\$ 4,610,330</u>
Mill Levy		<u>55.670</u>			<u>57.993</u>
Total Mill Levy		<u>65.670</u>			<u>68.013</u>