

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2022 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for the Creekside Village Metropolitan District (the “**District**”), the District are required to provide an annual report to the with regard to the following matters:

For the year ending December 31, 2022, the District make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes during the reporting year.

2. Intergovernmental Agreements entered into or terminated.

There were no intergovernmental agreements entered into or proposed in 2022.

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, 2022.

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, 2022.

5. Status of the construction of public improvements by the District.

The developer within the District continued construction of public improvements in 2022, consisting of grading and erosion control, and sanitary sewer improvements.

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

No facilities or improvements were dedicated by the District to the City in 2022. 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, 2022 is \$2,374,700.

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

A copy of the 2023 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 District's 2022 Audit is in process and will be provided in a supplemental report once available.

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.

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 their financial obligations as they become due.

Service Plan Requirements

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

There were no boundary changes during the reporting year.

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

There were no intergovernmental agreements entered into or proposed in 2022.

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, 2022.

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, 2022.

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 2022, 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 2022. 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, 2022 is \$2,374,700.

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

A copy of the 2023 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 District's 2022 Audit is in process and will be provided in a supplemental report once available.

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.

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 their financial obligations as they become due.

EXHIBIT A
2023 Budget

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 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 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 2023 will be property taxes and developer advances. The district intends to impose a 65.670 mill levy on the property within the district for 2023, of which 10.000 mills will be dedicated to the General Fund and the balance of 55.670 mills will be allocated to the Debt Service Fund.

Creekside Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>6/30/2022</u> | Estimated <u>2022</u> | Adopted Budget <u>2023</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ 3,986 | \$ - | \$ 11,212 | \$ 11,212 | \$ - |
| Revenues: | | | | | |
| Property taxes | 6,769 | 11,079 | 10,994 | 6,769 | 23,747 |
| Specific ownership taxes | 6 | 666 | 87 | 406 | 1,425 |
| Developer advances | <u>11,919</u> | <u>40,951</u> | <u>4,044</u> | <u>15,839</u> | <u>53,464</u> |
| Total revenues | <u>18,694</u> | <u>52,696</u> | <u>15,125</u> | <u>23,014</u> | <u>78,636</u> |
| Total funds available | <u>22,680</u> | <u>52,696</u> | <u>26,337</u> | <u>34,226</u> | <u>78,636</u> |
| Expenditures: | | | | | |
| Accounting / audit | 5,949 | 15,000 | 554 | 10,608 | 25,000 |
| Election expenses | - | 5,000 | - | - | 5,000 |
| Legal | 3,187 | 25,000 | 1,250 | 20,625 | 40,000 |
| Insurance | 2,332 | 3,000 | 2,827 | 2,827 | 3,000 |
| Miscellaneous | - | 3,000 | - | - | 3,000 |
| Treasurer fees | - | 166 | 1 | 166 | 356 |
| Contingency | - | - | - | - | - |
| Emergency reserve (3%) | <u>-</u> | <u>1,530</u> | <u>-</u> | <u>-</u> | <u>2,280</u> |
| Total expenditures | <u>11,468</u> | <u>52,696</u> | <u>4,632</u> | <u>34,226</u> | <u>78,636</u> |
| Ending fund balance | <u>\$ 11,212</u> | <u>\$ -</u> | <u>\$ 21,705</u> | <u>\$ -</u> | <u>\$ -</u> |
| Assessed Valuation | | <u>\$ 1,107,980</u> | | | <u>\$ 2,374,700</u> |
| Mill Levy | | <u>10.000</u> | | | <u>10.000</u> |

Creekside Village Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>6/30/2022</u> | Amended <u>2022</u> | Adopted Budget <u>2023</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|------------------------|----------------------------------|
| Beginning fund balance | \$ 6,638,196 | \$ 3,794,541 | \$ 3,794,541 | \$ 3,794,541 | \$ - |
| Revenues: | | | | | |
| Developer advances | 8,371 | 40,000 | - | 7,198,952 | - |
| Interest Income | <u>2,532</u> | <u>5,000</u> | <u>1,604</u> | <u>3,208</u> | <u>-</u> |
| Total revenues | <u>10,903</u> | <u>45,000</u> | <u>1,604</u> | <u>7,202,160</u> | <u>-</u> |
| Total funds available | <u>6,649,099</u> | <u>3,839,541</u> | <u>3,796,145</u> | <u>10,996,701</u> | <u>-</u> |
| Expenditures: | | | | | |
| Accounting and audit | 5,798 | 5,000 | 1,287 | 5,000 | - |
| Legal | 10,092 | 35,000 | 5,002 | 15,006 | - |
| Facilities acquisition | - | - | - | 7,178,946 | - |
| Capital expenditures | 2,838,668 | 2,123,512 | - | 2,123,512 | - |
| Transfer to debt service | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,674,237</u> | <u>-</u> |
| Total expenditures | <u>2,854,558</u> | <u>2,163,512</u> | <u>6,289</u> | <u>10,996,701</u> | <u>-</u> |
| Ending fund balance | <u>\$ 3,794,541</u> | <u>\$ 1,676,029</u> | <u>\$ 3,789,856</u> | <u>\$ -</u> | <u>\$ -</u> |

Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>6/30/2022</u> | Amended <u>2022</u> | Adopted Budget <u>2023</u> |
|------------------------------------|-----------------------|----------------------------------|----------------------------|------------------------|----------------------------------|
| Beginning fund balance | \$ 1,851,661 | \$ 1,369,034 | \$ 1,369,034 | \$ 1,369,034 | \$ 1,455,222 |
| Revenues: | | | | | |
| Property taxes | 37,677 | 61,675 | 37,711 | 61,675 | 132,200 |
| Specific ownership taxes | 34 | 3,701 | 897 | 3,701 | 7,932 |
| Transfer from Capital Projects Fur | - | - | - | 1,674,237 | - |
| Interest income | <u>657</u> | <u>1,000</u> | <u>441</u> | <u>1,000</u> | <u>1,000</u> |
| Total revenues | <u>38,368</u> | <u>66,376</u> | <u>39,049</u> | <u>1,740,613</u> | <u>141,132</u> |
| Total funds available | <u>1,890,029</u> | <u>1,435,410</u> | <u>1,408,083</u> | <u>3,109,647</u> | <u>1,596,354</u> |
| Expenditures: | | | | | |
| Interest expense bonds | 513,500 | 513,500 | 256,750 | 513,500 | 513,500 |
| Early redemption | - | - | - | 1,130,000 | - |
| Treasurer's fees | - | 925 | 6 | 925 | 1,983 |
| Trustee / paying agent fees | <u>7,495</u> | <u>10,000</u> | <u>7,000</u> | <u>10,000</u> | <u>10,000</u> |
| Total expenditures | <u>520,995</u> | <u>524,425</u> | <u>263,756</u> | <u>1,654,425</u> | <u>525,483</u> |
| Ending fund balance | <u>\$ 1,369,034</u> | <u>\$ 910,985</u> | <u>\$ 1,144,327</u> | <u>\$ 1,455,222</u> | <u>\$ 1,070,871</u> |
| Capitalized interest | | \$ 1,027,000 | | | \$ 1,027,000 |
| Surplus Fund | | <u>812,000</u> | | | <u>812,000</u> |
| Excess revenues | | <u>\$ 928,015</u> | | | <u>\$ 768,129</u> |
| Assessed Valuation | | <u>\$ 1,107,980</u> | | | <u>\$ 2,374,700</u> |
| Mill Levy | | <u>55.664</u> | | | <u>55.670</u> |
| Total Mill Levy | | <u>65.664</u> | | | <u>65.670</u> |