

**CREEKSIDE VILLAGE METROPOLITAN DISTRICT
(The “District”)**

2021 ANNUAL REPORT

Pursuant to Section VII of the Service Plan of Creekside Village Metropolitan District the District is required to submit an annual report to the City Clerk of the City of Thornton. The following report for 2021 is submitted with regard to the following matters:

1. Boundary changes made or proposed to the District’s boundaries 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 2021.

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, 2021.

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

The District is not aware of any litigation involving the Public Improvements.

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

The developer within the District continued construction of public improvements in 2021, consisting of grading and erosion control, and sanitary sewer improvements. Sanitary sewer improvements were accepted by the City in 2021.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were dedicated by the District to the City in 2021. All Public Improvements are being constructed by the Developer and the Developer will be responsible for dedication to the City. The City accepted sanitary sewer improvements from the Developer in 2021.

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

The District’s assessed valuation as of December, 2021 is \$1,107,980.

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

*The District's 2022 Budget is attached hereto as **Exhibit A**. The District was reimbursed by the developer on May 5, 2021 for Public Improvement costs including grading and erosion control, sanitary sewer improvements, and water line improvements.*

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 2021 Audit is in process and will be provided once available.

10. Notice of any uncured events of 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 their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District is not aware of any inability to pay their financial obligations as they become due.

The foregoing filing and accompanying exhibits are submitted as of the 26th day of May, 2022.

EXHIBIT A
2022 Budget

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted a budget for three 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 2022 will be property taxes and developer advances. The district intends to impose a 65.664 mill levy on the property within the district for 2022, of which 10.000 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund.

Creekside Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 3,776	\$ -	\$ 3,986	\$ 3,986	\$ -
Revenues:					
Property taxes	137	6,769	6,774	6,769	11,079
Specific ownership taxes	5	406	161	406	666
Developer advances	<u>-</u>	<u>49,928</u>	<u>4,044</u>	<u>22,202</u>	<u>40,951</u>
Total revenues	<u>142</u>	<u>57,103</u>	<u>10,979</u>	<u>29,377</u>	<u>52,696</u>
Total funds available	<u>3,918</u>	<u>57,103</u>	<u>14,965</u>	<u>33,363</u>	<u>52,696</u>
Expenditures:					
Accounting / audit	6,182	15,000	877	11,254	15,000
Election expenses	-	-	-	-	5,000
Legal	4,064	25,000	1,768	19,180	25,000
Insurance	-	3,000	2,827	2,827	3,000
Miscellaneous	94	3,000	-	-	3,000
Treasurer fees	-	102	1	102	166
Contingency	-	9,621	-	-	-
Emergency reserve (3%)	<u>-</u>	<u>1,380</u>	<u>-</u>	<u>-</u>	<u>1,530</u>
Total expenditures	<u>13,143</u>	<u>57,103</u>	<u>5,473</u>	<u>33,363</u>	<u>52,696</u>
Ending fund balance	<u>\$ 3,986</u>	<u>\$ -</u>	<u>\$ 9,492</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 676,880</u>			<u>\$ 1,107,980</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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 8,779,396	\$ 4,482,892	\$ 6,638,196	\$ 6,638,196	\$ 2,118,512
Revenues:					
Developer advances	-	40,000	-	26,213	40,000
Interest Income	55,400	40,000	1,604	3,208	5,000
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>55,400</u>	<u>80,000</u>	<u>1,604</u>	<u>29,421</u>	<u>45,000</u>
Total funds available	<u>8,834,796</u>	<u>4,562,892</u>	<u>6,639,800</u>	<u>6,667,617</u>	<u>2,163,512</u>
Expenditures:					
Accounting and audit	6,728	5,000	3,509	5,000	5,000
Legal	15,610	35,000	7,071	21,213	35,000
Capital expenditures	<u>2,196,392</u>	<u>4,522,892</u>	<u>-</u>	<u>4,522,892</u>	<u>2,123,512</u>
Total expenditures	<u>2,218,730</u>	<u>4,562,892</u>	<u>10,580</u>	<u>4,549,105</u>	<u>2,163,512</u>
Ending fund balance	<u>\$ 6,638,196</u>	<u>\$ -</u>	<u>\$ 6,629,220</u>	<u>\$ 2,118,512</u>	<u>\$ -</u>

Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 2,356,484	\$ 1,857,811	\$ 1,851,661	\$ 1,851,661	\$ 1,331,998
Revenues:					
Property taxes	763	37,678	37,711	376	61,675
Specific ownership taxes	29	2,261	897	26	3,701
Interest income	<u>15,017</u>	<u>15,000</u>	<u>441</u>	<u>1,000</u>	<u>1,000</u>
Total revenues	<u>15,809</u>	<u>54,939</u>	<u>39,049</u>	<u>1,402</u>	<u>66,376</u>
Total funds available	<u>2,372,293</u>	<u>1,912,750</u>	<u>1,890,710</u>	<u>1,853,063</u>	<u>1,398,374</u>
Expenditures:					
Interest expense bonds	520,632	513,500	256,750	513,500	513,500
Treasurer's fees	-	565	6	565	925
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>7,000</u>	<u>7,000</u>	<u>10,000</u>
Total expenditures	<u>520,632</u>	<u>518,065</u>	<u>263,756</u>	<u>521,065</u>	<u>524,425</u>
Ending fund balance	<u>\$ 1,851,661</u>	<u>\$ 1,394,685</u>	<u>\$ 1,626,954</u>	<u>\$ 1,331,998</u>	<u>\$ 873,949</u>
Capitalized interest		\$ 1,027,000			\$ 1,027,000
Surplus Fund		<u>812,000</u>			<u>812,000</u>
Excess revenues		<u>\$ 444,315</u>			<u>\$ 965,051</u>
Assessed Valuation		<u>\$ 676,880</u>			<u>\$ 1,107,980</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>65.664</u>			<u>65.664</u>