

Creekside Village Metropolitan District
Financial Statements

September 30, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Creekside Village Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Creekside Village Metropolitan District, as of and for the period ended September 30, 2022 which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Creekside Village Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

October 17, 2022
Englewood, Colorado

Creekside Village Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2022

See Accountant's Compilation Report

	<u>General</u>	<u>Capital</u>	<u>Debt</u>	<u>Account</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Groups</u>	<u>All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 25,515	\$ -	\$ 59,111	\$ -	\$ 84,626
Cash with county treasurer	619	-	3,447	-	4,066
Cash with trustee	-	1,096,049	1,115,892	-	2,211,941
Accounts receivable - developer	6,471	-	-	-	6,471
Prepaid Expenses	-	-	-	-	-
Due from other funds	-	-	-	-	-
	32,605	1,096,049	1,178,450	-	2,307,104
Other assets					
Improvements	-	-	-	-	-
Amount to be provided for retirement of debt	-	-	-	16,601,754	16,601,754
	-	-	-	16,601,754	16,601,754
	\$ 32,605	\$ 1,096,049	\$ 1,178,450	\$ 16,601,754	\$ 18,908,858
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 6,471	\$ -	\$ -	\$ -	\$ 6,471
Due to other funds	-	-	-	-	-
	6,471	-	-	-	6,471
Series 2019 bonds	-	-	-	11,502,000	11,502,000
Note Payable - Developer	-	-	-	4,802,167	4,802,167
Note Payable - Developer interest	-	-	-	297,587	297,587
	6,471	-	-	16,601,754	16,608,225
Fund Equity					
Investment in improvements	-	-	-	-	-
Emergency reserve	-	-	-	-	-
Fund balance (deficit)	26,134	1,096,049	1,178,450	-	2,300,633
	26,134	1,096,049	1,178,450	-	2,300,633
	\$ 32,605	\$ 1,096,049	\$ 1,178,450	\$ 16,601,754	\$ 18,908,858

Creekside Village Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 11,079	\$ 10,994	\$ (85)
Specific ownership taxes	666	635	(31)
Developer advance	<u>40,951</u>	<u>15,480</u>	<u>(25,471)</u>
	<u>52,696</u>	<u>27,109</u>	<u>(25,587)</u>
Expenditures			
Accounting/Audit	15,000	5,652	9,348
Election	5,000	1,599	3,401
Legal	25,000	1,807	23,193
Insurance	3,000	2,827	173
Miscellaneous	3,000	-	3,000
Treasurer's Fees	166	-	166
Emergency reserve	<u>1,530</u>	<u>-</u>	<u>1,530</u>
	<u>52,696</u>	<u>11,885</u>	<u>31,463</u>
Excess (deficiency) of revenues over expenditures	-	15,224	5,876
Fund balance - beginning	<u>-</u>	<u>10,910</u>	<u>10,910</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 26,134</u>	<u>\$ 16,786</u>

Creekside Village Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2022
Capital Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Interest income	\$ 5,000	\$ 23,839	\$ 18,839
Developer advance	<u>40,000</u>	<u>7,178,946</u>	<u>7,138,946</u>
	<u>45,000</u>	<u>7,202,785</u>	<u>7,157,785</u>
Expenditures			
Accounting/Audit	5,000	2,606	2,394
Legal	35,000	7,227	27,773
Planning & Engineering	-	2,917	(2,917)
Facilities Acquisition	-	7,178,946	(7,178,946)
Capital Expenditures	<u>2,123,512</u>	<u>2,709,580</u>	<u>(586,068)</u>
	<u>2,163,512</u>	<u>9,901,276</u>	<u>(7,737,764)</u>
Excess (deficiency) of revenues over expenditures	(2,118,512)	(2,698,491)	(579,979)
Fund balance - beginning	<u>2,118,512</u>	<u>3,794,540</u>	<u>1,676,028</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,096,049</u>	<u>\$ 1,096,049</u>

Creskide Village Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2022
Debt Fund

See Accountant's Compilation Report

	Adopted Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 61,675	\$ 61,191	\$ (484)
Specific ownership taxes	3,701	3,535	(166)
Interest income	1,000	8,452	7,452
	<u>66,376</u>	<u>73,178</u>	<u>6,802</u>
Expenditures			
Interest expense	513,500	256,750	256,750
Treasurer Fees	925	-	925
Miscellaneous	-	-	-
Trustee fees	10,000	7,000	3,000
	<u>524,425</u>	<u>263,750</u>	<u>260,675</u>
Excess (deficiency) of revenues over expenditures	(458,049)	(190,572)	267,477
Fund balance - beginning	<u>1,331,998</u>	<u>1,369,022</u>	<u>37,024</u>
Fund balance - ending	<u>\$ 873,949</u>	<u>\$ 1,178,450</u>	<u>\$ 304,501</u>