CREEKSIDE VILLAGE METROPOLITAN DISTRICT

2025 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 ("City") with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

<u>§ 32-1-207(3), C.R.S., Statutory Requirements</u>

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, 2025.

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, 2025.

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

The developer and or homebuilder within the District continued construction of public improvements in 2025 which will be turned over to the City at a future time.

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 2025. All Public Improvements are being constructed by the developer or homebuilder within the District, and the developer or homebuilder within the District 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, 2025, was $4,832,230.

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

A copy of the 2026 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 2025 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 under any debt instrument 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 continues 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, 2025.

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, 2025.

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

The developer and or homebuilder within the District continued construction of public improvements in 2025 which will be turned over to the City at a future time.

6. A list of facilities or improvements constructed by the District that have been dedicated 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 2025. All Public Improvements are being constructed by the developer and or homebuilder and the developer and or homebuilder 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, 2025, was $4,832,230.

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

A copy of the 2026 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 2025 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 under any debt instrument 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
2026 Budget

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted a budget for 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 2026 will be developer advances and property taxes from the imposition of a 71.350 mill levy on the property within the district for 2026, of which 10.020 mills will be dedicated to the General Fund and the balance of 61.330 mills will be allocated to the Debt Service Fund.

Creekside Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimated 2025	Adopted Budget 2026
Beginning fund balance	$ 27,525	$ 40,528	$ -	$ -	$ 10,350
Revenues:					
Property taxes	13,553	33,658	35,706	36,000	48,419
Specific ownership taxes	2,573	2,019	559	2,000	2,905
Developer advances	6,051	13,410	278	18,000	2,927
Interest income	-	500	-	500	500
Total revenues	22,177	49,587	36,543	56,500	54,751
Total funds available	49,702	90,115	36,543	56,500	65,101
Expenditures:					
Accounting	10,661	25,000	5,098	10,000	20,000
Audit	4,250	5,000	4,500	5,000	5,500
Election expenses	-	10,000	-	-	-
Legal	12,357	40,000	7,937	20,000	20,000
Insurance	2,991	4,000	3,106	4,000	4,000
Miscellaneous	4,219	3,000	3,356	4,000	3,000
Transfer to capital fund	15,021	-	-	-	-
Treasurer fees	203	505	358	540	726
Contingency	-	-	-	-	10,300
Emergency reserve (3%)	-	2,610	-	2,610	1,575
Total expenditures	49,702	90,115	24,355	46,150	65,101
Ending fund balance	$ -	$ -	$ 12,188	$ 10,350	$ -
Assessed valuation		$ 3,359,080			$ 4,832,230
Assessed valuation - new construction					$ 1,454,020
Assessed valuation - net					
Mill Levy		10.020			10.020

Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimated 2025	Adopted Budget 2026
Beginning fund balance	$ 645,796	$ 584,937	$ 230,293	$ 230,293	$ -
Revenues:					
Property taxes	78,440	194,803	206,655	206,655	296,361
Specific ownership taxes	14,890	11,688	3,239	11,688	17,782
Interest income	17,944	1,000	4,371	46,954	10,000
Total revenues	111,274	207,491	214,265	265,297	324,143
Total funds available	757,070	792,428	444,558	495,590	324,143
Expenditures:					
Interest expense bonds	463,600	510,750	230,425	485,668	312,698
Bond principal	55,000	130,000	-	-	-
Treasurer's fees	1,177	2,922	2,072	2,922	4,445
Trustee / paying agent fees	7,000	10,000	7,000	7,000	7,000
Total expenditures	526,777	653,672	239,497	495,590	324,143
Ending fund balance	$ 230,293	$ 138,756	$ 205,061	$ -	$ -
Assessed Valuation		$ 3,359,080			$ 4,832,230
Mill Levy		57.993			61.330
Total Mill Levy		68.013			71.350

Creekside Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2026

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Election expenses	-	10,000	-	-	-
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Miscellaneous	4,219	3,000	3,356	4,000	3,000
Transfer to capital fund	15,021	-	-	-	-
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Assessed valuation - net					
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Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
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Total expenditures	526,777	653,672	239,497	495,590	324,143
Ending fund balance	$ 230,293	$ 138,756	$ 205,061	$ -	$ -
Assessed Valuation		$ 3,359,080			$ 4,832,230
Mill Levy		57.993			61.330
Total Mill Levy		68.013			71.350