

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

2020 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 2020 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 2020.

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, 2020.

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 commenced construction of public improvements in 2020, consisting of grading and erosion control, and sanitary sewer improvements. Sanitary sewer improvements are anticipated to be 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 to the City in 2020. All Public Improvements are being constructed by the Developer and the Developer will be responsible for dedication to the City. The District anticipates acceptance by the the City of Sanitary sewer improvements.

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

The District’s assessed valuation as of December, 2020 is \$676,880.

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

*The District's 2021 Budget is attached hereto as **Exhibit A**. The District anticipates reimbursements to the developer in 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 2020 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 20th day of May, 2021.

EXHIBIT A
2021 Budget

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted three funds, a General Fund to provide for the payment of general operating expenditures; and 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 2021 will be property taxes and developer advances. The District intends to impose a 65.664 mill levy on the property within the District for 2021, 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, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 2,534	\$ -	\$ 8,992	\$ 8,992	\$ -
Revenues:					
Property taxes	-	68	68	68	6,769
Specific ownership taxes	-	4	2	4	406
Developer advances	<u>17,625</u>	<u>49,928</u>	<u>5,523</u>	<u>39,200</u>	<u>49,928</u>
Total revenues	<u>17,625</u>	<u>50,000</u>	<u>5,593</u>	<u>39,272</u>	<u>57,103</u>
Total funds available	<u>20,159</u>	<u>50,000</u>	<u>14,585</u>	<u>48,264</u>	<u>57,103</u>
Expenditures:					
Accounting / audit	1,088	10,000	2,916	10,000	15,000
Election expenses	-	5,000	-	-	-
Legal	7,007	20,000	8,865	35,460	25,000
Insurance	3,036	3,000	2,803	2,803	3,000
Miscellaneous	36	3,000	-	-	3,000
Treasurer fees	-	1	1	1	102
Contingency	-	7,769	-	-	9,621
Emergency reserve (3%)	<u>-</u>	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>1,380</u>
Total expenditures	<u>11,167</u>	<u>50,000</u>	<u>14,585</u>	<u>48,264</u>	<u>57,103</u>
Ending fund balance	<u>\$ 8,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 6,760</u>			<u>\$ 676,880</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, 2021**

	<u>Actual 2019</u>	<u>Adopted Budget 2020</u>	<u>Actual 6/30/2020</u>	<u>Estimated 2020</u>	<u>Adopted Budget 2021</u>
Beginning fund balance	\$ -	\$ 8,764,964	\$ 8,779,396	\$ 8,779,396	\$ 4,482,892
Revenues:					
Developer advances	26,695	40,000	-	39,408	40,000
Interest Income	15,147	-	48,140	96,280	40,000
Bond proceeds	<u>11,649,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>11,690,864</u>	<u>40,000</u>	<u>48,140</u>	<u>135,688</u>	<u>80,000</u>
Total funds available	<u>11,690,864</u>	<u>8,804,964</u>	<u>8,827,536</u>	<u>8,915,084</u>	<u>4,562,892</u>
Expenditures:					
Issuance costs	526,586	-	-	-	-
Accounting	4,352	5,000	2,712	10,848	5,000
Legal	28,030	35,000	9,520	28,560	35,000
Capital expenditures	-	8,764,964	2,196,392	4,392,784	4,522,892
Transfer to debt service	<u>2,352,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,911,468</u>	<u>8,804,964</u>	<u>2,208,624</u>	<u>4,432,192</u>	<u>4,562,892</u>
Ending fund balance	<u>\$ 8,779,396</u>	<u>\$ -</u>	<u>\$ 6,618,912</u>	<u>\$ 4,482,892</u>	<u>\$ -</u>

**Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 2,352,500	\$ 2,356,485	\$ 2,356,485	\$ 1,857,811
Revenues:					
Property taxes	-	376	376	376	37,678
Specific ownership taxes	-	26	13	26	2,261
Transfer from Capital Projects F	2,352,500	-	-	-	-
Interest income	<u>3,985</u>	<u>-</u>	<u>12,781</u>	<u>25,562</u>	<u>15,000</u>
Total revenues	<u>2,356,485</u>	<u>402</u>	<u>13,170</u>	<u>25,964</u>	<u>54,939</u>
Total funds available	<u>2,356,485</u>	<u>2,352,902</u>	<u>2,369,655</u>	<u>2,382,449</u>	<u>1,912,750</u>
Expenditures:					
Interest expense bonds	-	520,632	263,882	520,632	513,500
Bond principal	-	-	-	-	-
Treasurer's fees	-	6	6	6	565
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>-</u>	<u>524,638</u>	<u>263,888</u>	<u>524,638</u>	<u>518,065</u>
Ending fund balance	<u>\$ 2,356,485</u>	<u>\$ 1,828,264</u>	<u>\$ 2,105,767</u>	<u>\$ 1,857,811</u>	<u>\$ 1,394,685</u>
Capitalized interest		\$ 1,019,868			\$ 1,027,000
Surplus Fund		<u>812,000</u>			<u>812,000</u>
Excess revenues		<u>\$ 3,604</u>			<u>\$ 444,315</u>
Assessed Valuation		<u>\$ 6,760</u>			<u>\$ 676,880</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>65.664</u>			<u>65.664</u>