

**SAND CREEK
METROPOLITAN DISTRICT**

FINANCIAL STATEMENTS

December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sand Creek Metropolitan District
Adams and Denver Counties, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Sand Creek Metropolitan District (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sand Creek Metropolitan District, as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii through vii and budgetary comparison information on page 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information on pages iii through vii in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The required supplementary information on page 27 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The continuing disclosure obligation information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
June 17, 2021

**SAND CREEK METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ending December 31, 2020**

History:

The District, a quasi-municipal corporation, was organized by order of the District Court on November 20, 1995 initially as Gateway Park Metropolitan District, but, on February 21, 1996, the name was changed to Sand Creek Metropolitan District. The District is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by the City of Aurora ("City" herein) and is subject to an inter-governmental agreement, with the City requiring, inter alia, prior City approval for inclusions or exclusions of property into or out of the District, consolidation, and the future dissolution of the District. The District's service area is located partially in Adams County and partially in the City and County of Denver ("Denver" herein). The District was established to provide financing for and the construction and selected maintenance of roadway improvements, drainage structures, street safety controls, parks and recreation facilities, potable and irrigation water, sanitary sewer, landscaping improvements, television relay and translation systems and mosquito control.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction and guide to the District's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements:

The government-wide financial statements provide readers with a broad overview of the District's financials, in a manner similar to private sector business. The Statement of Net Position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the four reported as net position. The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year.

Fund Financial Statements:

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has three funds: the General Fund, the Capital Projects Fund, and the Debt Service Fund which are governmental funds. The District is required to present fund balance sheets and statements of revenues, expenses, and changes in fund balance.

General 2020:

District efforts in 2020 focused on (1) increasing the efficiency of its operation and maintenance activities; (2) completing capital projects to include the LPP 1 landscaping project; the public improvement portion of the Building 24/25 project; planning, design, and entitlement of the detention pond, lift station and roadways to serve the TIC 2 area of Gateway Park; and planning and design of utility and roadway improvements to service the TIC 10 area of Gateway Park; (3) complying with the requirements of the IGA's with the City of Aurora and the City and County of Denver through its Department of Aviation and Public Works Department; and (4) entering into cost sharing and/or reimbursement agreements for the Fats on the A project, all to support continued assessed value growth within the District.

Major 2020 Milestones:

- Experienced an increase in assessed valuation from \$219,336,570 to \$264,229,330 due to new construction within the district and reassessment of certain properties within the District;
- Continued maintenance and repair of all District facilities;
- Completed the issuance of the Series 2020A Refunding Bonds in the amount of \$10,400,000 and the Series 2020B Refunding and Improvement Bonds in the amount of \$20,100,000 which included \$12,000,000 of Capital Project funds.
- Completed the 2019 audit and all required FMMA reporting filings.

General Discussion of District Financial Position

The following discussion should be read in conjunction with the Notes to the Financial Statements. The governmental funds financial statements focus on the measurement of current financial resources. Therefore the balance sheet includes only current assets and liabilities and the statement of revenues, expenditures and changes in fund balance reports the sources and uses of current financial resources. The government-wide statements for the District include capital assets and bonds payable that are not included in the fund financial statements. The financial statements also include reconciliations between the fund financial statements and the government-wide statements.

The following table presents the condensed statement of net position for the District as of December 31, 2020.

Condensed Financial Information				
December 31, 2020				
	Governmental Activities		Governmental Activities	
	December 31, 2019		December 31, 2020	
Assets:				
Current Assets	\$	10,576,765	\$	21,871,740
Deferred Outflows of Resources		46,761		778,125
Net Capital Assets		10,577,961		10,547,465
Total Assets		21,614,717		32,579,830
Liabilities:				
Current Liabilities:				
Current Liabilities		2,908,751		2,901,901
Accrual Liabilities		57,927,377		68,553,758
Total Liabilities		60,676,728		71,544,759
Deferred Inflows of Resources		6,764,763		7,177,632
Total Liabilities and Deferred Inflows of Resources		66,940,991		78,662,531
Net Position:				
Net Investment in Capital Assets		(47,548,742)		(49,962,755)
Restricted Net Position		528,587		102,367
Unrestricted Net Position		1,113,961		2,576,987
Total Net Position	\$	(45,906,214)	\$	(46,087,701)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$	21,034,737	\$	32,579,830

As shown in the Statement of Net Position and as described in Note 13 of the Financial Statement, the District's Total Net Position of \$(46,082,701) at December 31, 2020, results from the District issuance of long term municipal bonds to fund capital infrastructure improvements and, when completed, the subsequent transfer of the majority of said improvements to third party governmental entities for perpetual operation and maintenance. The transfer of these assets to other governmental entities minimizes the District's ongoing operation and maintenance costs and is consistent with requirements of the City of Aurora and the City and County of Denver in which the District is located. Non transferred assets remaining on the District's Statement of Net Position consist primarily of right-of-way landscaping, lakes storm water detention facilities, entry monuments, various private drives streets, storm water lift stations, and street light systems, and limited sanitary, sewers, storm sewers and storm water lift stations.

As shown in the Statement of Activities, Net Position, End of Year decreased by \$176,446 between December 31, 2020 and December 31, 2019. Total Governmental Activities, net program expense of \$(7,080,261), which includes Assets transferred to other Governments of \$622,300, was offset by Total General Revenues of \$6,903,815. It is expected that negative Total Net Position will increase in the short term, but eventually decrease upon completion of all required infrastructure within the District, completed asset transfers to the Cities cease, and long term bond debt (non-recurring liabilities) is retired.

District activities are divided into three funds as described in Note 3 of the Statement: General Fund, Capital Projects Fund and Debt Service Fund. The General Fund expenditures for 2020 of \$1,938,872 reflect expenditures for landscape maintenance of \$853,732, office lease expense of \$218,233, utilities of \$420,158 (the bulk of the utility expense is water purchased to irrigate the District's landscape areas) and capital repairs of \$254,010. Other District General Fund expenses include management fees, legal, audit and insurance expenditures. Overall, general fund expenditures were \$41,901 less than those in the 2020 amended and final budget. General Fund expenditures are funded by certain reimbursement, including an office space sub-lease, and a 2020 operating mill levy of 5.75 mills. The General Fund balance decreased by \$175,326 to \$1,628,293 at year end 2020. The 2021 operating mill levy of 5.75 mills, when assessed against the District's 2021 assessed valuation, is expected to generate sufficient revenue to cover budgeted operating expenditures and targeted major infrastructure repair and maintenance items without reliance on reimbursement revenue or bond proceeds. Reimbursement revenue received by the General Fund in excess of operating costs is anticipated to be transferred to the undesignated reserve account.

Capital project expenditures for 2020 were \$159,296 less than the 2020 original budget amount due to construction changes / delays in the Salvia medians project, the 70th median landscape project, and the asphalt resurfacing and striping project. The Capital Projects Fund ended 2020 with a fund balance of \$11,995,829 compared to a 2019 year end fund balance of \$1,479,251. The change in position was due to receipt of \$6,602 in interest proceeds and \$17,000,000 in bond proceeds, offset by expenditures of \$1,490,074 required to complete or partially complete budgeted capital projects.

The Debt Service Fund balance increased by \$380,141 to \$1,327,501 at year end 2020. The debt service costs are funded primarily with property tax revenues derived from the debt service mill levy set at 18.50 mills in 2020. Interest expense in 2020 was \$2,027,878 compared to \$2,584,050 in 2019. The decreased interest expense in 2020 is due to the decreased interest expense on the Series 2010 Bonds. The debt service fund balance is assigned for the payment of debt service, and includes property tax revenues for debt service. The 2021 debt service mill levy has been reduced to 18.00 mills which, based on the 2021 assessed value of \$288,732,700 is sufficient to meet anticipated 2021 debt fund payments.

The District improved its financial position in 2020 by reducing its reliance on general fund reimbursements, funding its operations from its 5.75 mills operating levy, and by virtue of growth in assessed value allowing the District to meet its debt service requirements from a debt service mill levy of 18.50 mills in 2020. While the effect of continuing uncertainty in all real estate sectors caused by the COVID-19 pandemic on the District's 2021 assessed value is unknown, the District has retained additional funds in the debt service account to mitigate a negative assessed value outcome.

The following discussion and data table compares the budget to actual 2020 activity in the funds.

Schedule of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	Total Governmental Activities Actual 2019	Total Governmental Activities Actual 2020	Original Budget 2020	Amended Final Budget 2020	Variance
Revenues:					
Property Taxes	\$ 5,855,711	\$ 6,406,010	\$ 6,967,261	\$ 6,254,291	\$(81,141)
Specific Ownership Taxes	465,952	428,126	375,855	375,856	\$2,270
Reimbursements	181,790	41,497	117,750	114,750	\$(21,350)
Contract Revenue	14,504	25,195	15,600	13,600	9,586
Office Space Lease Revenue	163,173	188,464	160,500	160,900	37,538
Miscellaneous	-	-	5,000	5,000	(5,000)
Interest	111,952	14,804	32,000	32,000	(17,196)
Total Revenues	6,803,652	6,909,813	7,166,384	7,166,584	(262,571)
Expenditures:					
Operating Expenditures:					
Admin	7,500	7,000	7,500	7,000	-
Legal	12,727	12,530	15,000	15,000	2,570
Management Fees	91,340	116,381	100,000	100,000	(16,381)
Insurance	13,074	12,333	13,000	13,000	767
County Treasurer Fees	16,773	19,735	22,000	22,000	2,365
Utilities	175,314	200,198	190,000	177,000	11,812
Office Lease Expense	175,843	218,238	171,784	212,258	(5,065)
Other	19,275	21,000	198,100	27,100	3,090
Property Tax Rebates	7,570	-	67,775	57,778	67,778
Capital Repairs	106,830	234,000	225,300	223,500	\$(2,700)
Antique Maintenance	98,338	83,712	73,577	85,577	(11,151)
	1,655,850	1,988,572	1,875,635	1,980,773	41,001
Debt Service:					
County Treasurer Fees	50,922	66,750	60,000	50,000	1,150
Bank Service Fees	2,446	2,547	3,000	3,000	553
Printing	105,390	2,750,000	2,350,000	1,510,000	-
Management Fees	-	-	5,000	5,000	6,000
Interest Expense	1,594,930	2,027,879	2,305,070	1,505,076	477,198
Property Tax Rebates	101,718	87,578	100,154	100,154	12,811
	1,856,706	4,800,208	5,198,825	3,196,826	460,885
Capital Outlay:					
Management Fees	57,726	115,738	25,250	23,250	(61,068)
Other Contract Services	37,347	34,505	40,000	40,000	(8,005)
Antique Maintenance	1,000	1,600	2,400	2,400	(11,000)
Construction Costs	1,022,406	1,143,571	1,550,000	1,550,000	406,820
	1,018,609	1,795,022	1,617,650	1,617,650	171,290
Total Expenditures	8,820,704	8,128,189	8,718,844	8,821,911	694,732
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$(1,017,052)	1,781,624	(1,552,460)	(1,655,327)	712,061
Other Financing Sources (Uses):					
Bond Proceeds		35,063,119	34,255,000	34,255,000	838,119
Bond Issue Costs	(10,000)	(468,400)	(470,000)	(470,000)	1,584
Bond Insurance	-	(50,000)	-	-	(50,000)
Payment for Refunding of Debt		(22,255,401)	(23,785,000)	(25,785,000)	1,469,599
Total Other Financing Sources (Uses)	(10,000)	11,945,769	10,000,000	10,000,000	1,945,769
Net Changes in Fund Balances	(2,027,042)	10,721,898	8,447,541	8,344,673	2,577,930
Adjustments to Reconcile Net Changes in Fund Balance to Change in Net Position:					
Capital Outlay in excess of Depreciation	(1,193,717)	(101,298)	-	-	-
Debt Payments in excess of Accruals & Amortization	2,407,451	(10,367,812)	-	-	-
Other Adjustments	1,011,930	(10,897,840)	-	-	-
Change in Net Position of Governmental Activities	\$ (1,016,022)	\$ (176,447)	\$ 8,447,541	\$ 8,344,673	\$ 2,577,930

Capital Assets: The District reported \$10,347,455 in capital assets for its governmental type activities for the year ended December 31, 2020. Additions during the year totaled \$1,489,969, primarily related to construction of the public improvement portion of the Building 2 – 2b project, and the planning, design, and entitlement of the detention pond, lift station and roadways to serve the TIC 2 area of Gateway Park. Additional information on the District’s capital assets can be found in Note 6 on page 15 of this report.

Long-Term Debt: As of December 31, 2020, the District had outstanding debt totaling \$66,195,000. This debt is comprised of general obligation limited tax bonds. Additional information on the District’s long-term debt can be found in Note 7 on pages 16 thru 22 of this report which includes information on the District’s \$10,400,000 General Obligation Limited Tax Refunding Bonds, Series 2020A and the \$70,160,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2020B.

Revenues: Revenue from infrastructure reimbursements was \$271,256 less than the amended and final budget due to construction changes / delays in the Flats on the A project. Property tax revenue was \$58,233 less than the amended and final budget due to property tax protests. Property tax revenue in 2020 was \$339,799 higher than that in 2019 due to the increased assessed valuation in 2020. Specific Ownership tax was \$52,270 higher than the amended and final budget. Office sublease revenue was \$27,558 higher than the amended and final budget. Miscellaneous income was \$5,000 less than the amended and final budget. Interest income was \$17,494 less than the amended and final budget. Total revenues for 2020 were \$252,569 less than anticipated due primarily to the reimbursement income budgeted but was not received due to changes / delays in the Flats on the A project.

Expenditures: Total 2020 operating expenditures of \$1,938,872 were \$273,483 greater than 2019 operating expenditures of \$1,665,389 due to increased utilities, office lease expense, and capital repairs. 2020 District capital expenditures were \$578,585 less than 2019.

Other Financing Sources (Uses): Total Other Financing Sources (Uses) were \$1,945,769 greater than the amended and final budget due to the Series 2020 bond issuance.

Fund Balances: The net change in fund balances increased \$10,721,393 from 2019 due to a \$100,153 increase in total revenues exclusive of reimbursement expense, an increase of \$273,483 in operating expenses, a decrease of \$437,413 in debt service expenses, a decrease of \$528,585 in capital outlay expenses, an increase of \$35,093,119 in bond proceeds, a increase of \$758,126 in bond issue costs and an increase of \$22,295,101 in payment for refunding of debt.

2021 Expectations: In budget year 2021, the District will be focused on completing its obligations on the Salda median project, general landscaping conversions, Building 25 & 27 public utilities & roadways, TIC 2 detention pond & lift station project, 40’ median landscaping, asphalt resurfacing & striping, breeze & concrete replacements, design of roadways & utilities to serve the TIC 10 project area, and efficiently performing its on-going maintenance and repair obligations.

Requests for Information: This financial report is designed to provide a general overview of Sand Creek Metropolitan District’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Caroline Nguyen, District Controller
(303) 371-9000
Sand Creek Metropolitan District
100 St. Paul Street, Suite 300, Denver, CO 80206

SAFE HARBOR DISCLAIMER:

Statements in this report that are not historical are forward-looking statements subject to risk and uncertainties that could cause actual results to differ materially. Such risk and uncertainties include fluctuations in economies worldwide and within the District’s markets, fluctuations in the District’s customer’s demands, changes in environmental and other governmental regulations, changes in terms from lenders, ability to retain key management and to reach agreement on intergovernmental agreements, changes in the District’s ability to obtain capital for expansion, and changes in energy and water prices.

Sand Creek Metropolitan District
Statement of Net Position
December 31, 2020

	Governmental Activities	
Assets		
Current Assets:		
Cash and Cash Equivalents	\$	950,125
Investments:		
Interest-free		1,011,181
Restricted		11,445,234
Prepaid Expenses		14,551
Accounts Receivable		28,752
Prepaid Insurance		12,707
Property Taxes Receivable		5,740,917
Total Current Assets		21,814,240
Deferred Outflows of Resources		
Bond Premiums, Net of Amortization		418,125
Total Deferred Outflows of Resources		418,125
Capital Assets Not Depreciable:		
Infrastructure Assets		5,643,970
Construction Work in Progress		952,016
Capital Assets Depreciable:		
Infrastructure Assets, Net of Depreciation		3,650,790
Leasehold Improvements, Net of Amortization		71,833
Other Equipment, Net of Depreciation		4,220
Total Capital Assets		10,377,789
Total Assets		32,578,811
Liabilities and Net Position:		
Current Liabilities:		
Accounts Payable		149,910
Interest Payable		355,585
Bonds Payable, Due within One Year		2,485,000
Total Current Liabilities		2,990,501
Long-Term Liabilities:		
Bonds Payable		65,710,000
Bond Premiums, Net of Amortization		1,071,980
Total Liabilities		71,544,790
Deferred Inflows of Resources:		
Deferred Property Taxes		5,715,701
Gain on Bond Refunding, Net of Amortization		400,021
Total Deferred Inflows of Resources		6,115,722
Net Position:		
Net Investment in Capital Assets		(49,092,435)
Restricted Net Position		100,867
Unrestricted Net Position		2,076,357
Total Net Position	\$	(46,897,701)

Sand Creek Metropolitan District
Statement of Activities
For the Year Ended December 31, 2020

	Expenses	Program Revenues	
		Operating / Capital Contributions	Governmental Activities
Activities:			
Operating Expenses:			
Account	\$	\$	\$
Legal	(7,700)	-	(7,700)
Management Fees	(1,638)	-	(1,638)
Insurance	(12,233)	-	(12,233)
County Assessment Fees	(10,735)	-	(10,735)
JUtilities	(400,158)	-	(400,158)
Office Lease Expense	(218,210)	-	(218,210)
Other	(24,000)	-	(24,000)
Capital Repair	(254,010)	-	(254,010)
Landscape Maintenance	(83,732)	-	(83,732)
Depreciation Expense	(5,738)	-	(5,738)
Amortization Leasehold Improvement	(14,507)	-	(14,507)
Depreciation Office Equipment	(1,151)	-	(1,151)
	<u>(2,490,771)</u>	-	<u>(2,490,771)</u>
Debt Service:			
County Assessment Fees	(60,250)	-	(60,250)
Bank Service Fees	(2,647)	-	(2,647)
Interest	(2,175,001)	-	(2,175,001)
Property Tax Refunds	(6,578)	-	(6,578)
Bonds Issue Costs	(492,710)	-	(492,710)
Refunded Bonds Issuance Cost	(510,231)	-	(510,231)
Refunded Bonds Interest Accrued	(371,153)	-	(371,153)
Amortization - Bond Premium	32,098	-	32,098
Amortization - Bond Insurance Premium	(3,509)	-	(3,509)
Amortization - Loss on Bond Refunding	3,341	-	3,341
	<u>(5,520,231)</u>	-	<u>(5,520,231)</u>
Capital Outlay			
Management Fees	(1,129)	-	(1,129)
Other Contract Services	(34,005)	-	(34,005)
Landscape Maintenance	(175,510)	-	(175,510)
Assets Transferred to Other Governments	(622,900)	-	(622,900)
	<u>(833,544)</u>	-	<u>(833,544)</u>
Total Governmental Activities	\$	\$	\$
	<u>(7,080,250)</u>	-	<u>(7,080,250)</u>
General Revenues:			
Property Taxes			6,200,030
Specialty Ownership Tax			428,125
franchises/cents			66,880
Office Sub-lease Revenue			188,467
Interest			17,307
Total General Revenues			<u>6,900,813</u>
Change in Net Position			(16,447)
Net Position, Beginning of Year			(43,900,354)
Net Position, End of Year	\$	\$	<u>\$ (46,082,701)</u>

Sand Creek Metropolitan District
 Balance Sheet - Governmental Funds
 December 31, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 981,125	\$ -	\$ -	\$ 981,125
Investments:				
Investment -	-	1,011,107	-	1,011,107
Restricted			12,449,254	12,449,254
Prepaid Expenses	14,591	-	-	14,591
Accounts Receivable	28,782	-	-	28,782
Prepaid Insurance	12,407	-	-	12,407
Property Taxes Receivable	1,586,913	3,120,804	-	4,707,717
Interfund Receivable (Payable)	711,573	(510,177)	(401,296)	-
Total Assets	3,284,491	6,491,811	12,047,958	21,814,240
Liabilities:				
Current Liabilities:				
Accounts Payable	27,567	250	52,104	149,918
Total Liabilities	27,567	250	52,104	149,918
Deferred Inflows of Resources:				
Deferred Inflow / Assets	1,558,041	3,137,060	-	4,695,101
Total Deferred Inflows of Resources	1,558,041	3,137,060	-	4,695,101
Fund Balance:				
Non-restricted	91,980	-	-	91,980
Restricted:				
For TABOR	58,166	-	44,701	102,867
For Debt	-	-	-	-
Assigned:				
For Debt	-	1,324,301	-	1,324,301
For Capital Outlay	-	-	11,995,128	11,995,128
Unassigned	1,543,129	-	-	1,543,129
Total Fund Balance	1,679,293	1,324,301	11,995,829	14,948,673
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 3,284,491	\$ 6,491,811	\$ 12,047,958	\$ 21,814,240

Sand Creek Metropolitan District
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
 December 31, 2020

Total Governmental Fund Balances	\$		14,048,625
Reconciliation to Statement of Net Position:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds			
Infrastructure Assets (net of depreciation)	\$	9,800,508	
Work in Progress		954,016	
Leasehold Improvements (net of amortization)		7,330	
Office Equipment (net of depreciation)		4,220	
		<u>10,846,074</u>	10,847,465
Deferred inflows of resources are not available to pay for current period expenditures and therefore are not reported in the funds			
Bond Premiums (net of amortization)	\$	418,125	418,125
Liabilities, including bonds payable and amounts for settlement of assets are not due in the current period and therefore are not reported in the funds			
Bond Payable	\$	(65,195,000)	
Bond Interest Accrued		(154,865)	
Bond Gain on Refunding, Net		(401,301)	
Bond Premium, Net		<u>(65,751,166)</u>	(71,796,014)
Net Position of Governmental Activities	\$		(46,082,701)

Sand Creek Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues:				
Property Taxes	\$ 1,406,204	\$ 4,793,826	\$ -	\$ 6,200,030
Special Assessments	28,108	180,018	-	208,126
Reimbursements	41,187	-	-	41,187
Contract Revenue	33,155	-	-	33,155
Office S.U. Lease Revenue	158,464	-	-	158,464
Interest	4,681	3,877	5,612	14,170
Total Revenues	1,753,546	5,133,665	6,602	6,903,813
Expenditures:				
Operating Expenditures:				
Audit	7,700	-	-	7,700
Legal	12,520	-	-	12,520
Management Fees	116,481	-	-	116,481
Insurance	2,313	-	-	2,313
County Treatment Fees	19,735	-	-	19,735
Utilities	420,158	-	-	420,158
Office Lease Expense	218,233	-	-	218,233
Office	34,000	-	-	34,000
Capital Repairs	234,010	-	-	234,010
Landscape Maintenance	833,722	-	-	833,722
	1,938,572	-	-	1,938,572
Debt Service:				
County Treatment Fees	-	50,220	-	50,220
Bank Service Fees	-	2,647	-	2,647
Principal	-	2,515,000	-	2,515,000
Interest Expense	-	2,027,878	-	2,027,878
Property Tax Refunds	-	87,518	-	87,518
	-	4,695,293	-	4,695,293
Capital Outlay:				
Management Fees	-	-	115,238	115,238
Other Contract Services	-	-	57,000	57,000
Landscape Maintenance	-	-	170,510	170,510
Construction Costs	-	-	1,145,671	1,145,671
	-	-	1,790,429	1,790,429
Total Expenditures	1,938,572	4,695,293	1,790,429	8,118,189
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175,026)	438,372	(1,723,422)	(1,274,576)
Other Financing Sources (Uses):				
Bond Proceeds	-	2,609,170	10,000,000	12,609,170
Bond Issue Costs	-	(406,100)	-	(406,100)
Bond Insurance	-	(383,583)	-	(383,583)
Payment for Refunding of Debt	-	(22,295,400)	-	(22,295,400)
Total Other Financing Sources (Uses)	-	(102,913)	10,000,000	11,945,769
Net Change in Fund Balances	(175,526)	335,459	10,516,578	11,721,593
Fund Balances, Beginning of Year	1,001,074	874,100	1,774,951	4,201,593
Fund Balances, End of Year	\$ 1,098,994	\$ 1,209,559	\$ 11,995,429	\$ 14,918,693

Sand Creek Metropolitan District
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 10,721,295

Amounts reported for governmental activities in the statement of activities are different due to the circumstances listed below:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds the provision expense in the current period:

Capital Outlay - Construction Costs	\$	11,0371	
Depreciation Expense		(536,381)	
Amortization - Leasehold Improvements		(14,567)	
Depreciation - Office Equipment		(1,151)	
Assets Transferred to Other Governments		162,300	
			(30,325)

The incurrence of long-term debt provides current financial resources in governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of governmental funds. Neither issuance, however, has an effect on net position:

Payments	\$	151,000	
Bond Proceeds		(51,033,119)	
Bond Premiums, Accrued		(147,123)	
Bond Insurance Premium		64,513	
Payment for Refunding of Debt		21,293,701	
Refunded Bonds Issuance Costs		(510,221)	
Refunded Bonds Premiums, Accrued		(87,113)	
Amortization - Bond Premium		67,908	
Amortization - Bond Insurance		(1,049)	
Amortization - Loss on Bond Refunding		3,341	
			(10,367,522)

Change in Net Position of Governmental Activities \$ (10,646,172)

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 - DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation, was organized by order of the District Court on November 20, 1993 initially as Gateway Park Metropolitan District, and as of February 21, 1996, the name was changed to Sand Creek Metropolitan District. It is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by the City of Aurora and subject to an intergovernmental agreement, requiring prior City approval for inclusions or exclusions of property into or from the District, consolidation and the future dissolution of the District. The District's service area is located partially in Adams County and partially in the City and County of Denver. The District was established to provide financing for the construction and installation of streets, drainage structures, street safety controls, parks and recreation facilities, water, sewer and landscaping improvements, television relay, translation systems and mosquito control.

The District's service plan anticipates that the District will provide ongoing services only to the extent that the City & County of Denver and the City of Aurora do not provide such services. The District will not operate and maintain water, sanitary sewer or street safety facilities except through the creation of an intergovernmental agreement with the City and County of Denver and the City of Aurora. However, it is intended that the District supplement the services of these cities in the area of street maintenance, including supplemental street sweeping, snow blowing and minor repairs, landscape and open space installation and maintenance including parks, streetscape and drainage facilities and has entered into a "Border Streets" agreement with both cities to do so. The District may construct, acquire or contract with these cities to install and maintain, the operation and maintenance of television relay and translation facilities internal and specific to the District, and the operation and maintenance of mosquito control services. The District may also provide continuing operation and maintenance of transportation facilities such as park and ride facilities and public parking lots, bus shelters and facilities or services related to bus service and light or heavy rail facilities transporting people and cargo.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity. The District has no employees and contracts for all of its management and professional services (see Note 8).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgets

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available. In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total annual fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements and after a public hearing. The budget includes each fund on its basis of accounting unless otherwise indicated.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In 2020 the District adopted a supplemental budget to appropriate for additional revenues and expenses accrued and incurred in the fiscal year.

Capital Assets

Governmental capital assets typically result from expenditures in governmental funds. The District reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements. All capital assets are capitalized at cost and updated for additions and retirements during each budget year. The District maintains a capitalization threshold of five thousand dollars. Improvements to capital assets are capitalized if they exceed the capitalization threshold and have a life of a year or more. The costs of normal maintenance and repairs are expensed. All reported capital assets are depreciated except for land, landscape, lakes and construction in progress. The District does not depreciate its landscape or lake assets because it has an annual maintenance program for care and replacement under which costs are expensed. The District does not have potable water systems. Depreciation is computed using the straight line method over the following useful lives:

<u>Asset</u>	<u>Class Life (Depreciable Years)</u>
Municipal Sewer	20 Years
Sidewalks	15 Years
Roads (Surface Improvements Only)	15 Years
Bridges & Monuments	15 Years
Boardwalks	15 Years
Fencing	15 Years
Land Improvements	10 Years
Equipment	7 Years
Office Equipment	5 Years

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts. Actual results could differ from these estimates.

Fund Balance

Fund balance classifications provide for a hierarchy of spending constraints for spendable resources and disclosure for non-spendable resources. In the fund financial statements, the District classifies governmental fund balances as follows:

- **Non-spendable** – Includes fund balance amounts that cannot be spent, either because they are not in spendable form or because of legal or contractual constraints.
- **Restricted** – Includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- **Committed** – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority (i.e. the Board) and does not lapse at year end. The Board is responsible for establishing, modifying, or rescinding the commitment.
- **Assigned** – Includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Board authorized management to assign amounts related to a specific purpose.
- **Unassigned** – Includes fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The District considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available, unless there are legal documents/contracts that prohibit doing this. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Net Position

Net position represents the differences between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position as follows:

- **Net Investment in Capital Assets** – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent proceeds, they are not included in the calculation of net investment in capital assets.
- **Restricted** – This component of net position consists of constraints placed on net position used through external constraints imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitution provisions or enabling legislation. All other assets are unrestricted.
- **Unrestricted** – This component of net position consists of all other categories of net position.

When an expense is incurred for purposes which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Activity

On the fund financial statements, receivables and payables resulting from transfers of cash between funds for purposes of providing the debt fund with sufficient cash for debt service are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the statement of net position. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources (uses) in the governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Transfers between funds reported in the governmental activities column are eliminated.

Transfers to / from Other Funds

Transfers are used to move unrestricted revenues collected in the General Fund to finance various activities accounted for in other funds.

Pooled Cash

The District typically pools cash and investments of all funds to maximize investment earnings unless funds or investments are required to be segregated by covenant. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash pool.

NOTE 3 - BASIS OF PRESENTATION

The District's basic financial statements consist of government-wide statements, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the District as a whole.

The statement of net position presents the financial position of the primary government activities of the District at year-end. The statement of activities presents a comparison between direct expenses and revenues of the District's primary governmental function. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The District does not allocate indirect expenses to functions in the statement of activities.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3 – BASIS OF PRESENTATION (CONTINUED)

The statement of activities reports the primary government expenses offset by revenues directly connected with that activity. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a district functional activity. Primary government revenues are comprised of general fund and debt service fund property tax revenue, interest income, reimbursements, and intergovernmental agreement income. These revenues are subject to restrictions on use imposed by bond covenants, contract obligations and applicable statutes and regulations.

Fund Financial Statements

During the year, the District segregates transactions related to activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at a detailed level. Fund financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The District uses only three governmental funds. Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources.

Expendable assets are assigned to the various governmental funds according to the fund from which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The District reports the difference between governmental fund assets plus deferred outflows and liabilities plus deferred inflows as fund balance. The following are the District's three major governmental funds:

- **General Fund** – The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is appropriated and is expended or transferred according to the general laws of Colorado.
- **Debt Fund** – The Debt fund accounts for all property tax income derived from the District's debt service mill levy and bond revenue. It accounts for capital and interest and debt service reserves. Expenditures in the Debt Fund are limited to bond principal and interest payments, payment of service fees related to property tax collections, bond issuance expenses, property tax rebates, and inter-fund transfers to primarily the capital projects fund.
- **Capital Projects Fund** – The Capital Projects fund accounts for capital expansion and building projects planned for the years reported and ensuing years. Revenue to the fund is typically derived from issuance of tax-exempt bonds and from reimbursement income.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 4 – BASIS OF ACCOUNTING

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenues, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the supplementary information in order to provide an understanding of the changes in the financial position and operations of these funds.

Revenues – Non-Exchange Transactions

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, and specific ownership taxes. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the fiscal year for which the taxes are levied. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized. Under the modified accrual basis, property taxes, specific ownership taxes, and interest are accrued. Property taxes are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year it is available or collected.

The District's Board of Directors sets the District's mill levy by December 15 of each calendar year. The mill levy combined with the assessed valuations of all property within the District, as established by the County Assessors, allows the District to estimate its annual property tax revenue. The County Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable annually by April 30, or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurers remit the taxes collected monthly to the District net of collection fees. Abatements or credits are recorded in the year when notified by the Counties.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 4 – BASIS OF ACCOUNTING (CONTINUED)

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that once incurred are fully paid when due from current financial resources are reported as obligations of these funds.

Bond Premiums, Discounts and Issuance Costs

On the statement of net position, bond premiums and discounts are netted against bonds payable and amortized over the life of the debased bond and on the refunded bond, whichever is shorter. At the government fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as expenditures.

NOTE 5 – CASH AND INVESTMENTS

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to form a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is maintained by another institution or held in trust.

The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Regulatory Commission for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of uninsured deposits and assets maintained in the collateral pools. At December 31, 2020, the District's cash deposits had a bank balance and carrying balance as follows:

Description	Carrying Balance	Bank Balance
Insured deposits	\$ 954,175	\$ 1,423,723

Investments

As of December 31, 2020, the District had invested \$348 in the Vectra Bank Public Money Market Funds, \$8,000,844 in the Independent Financial Bank Money Market Funds, and \$6,059,228 in the Collegiate Peaks Bank Premier Business Accounts. Included in these funds are capital projects funds which are restricted cash in the amount of \$7,449,234. The District's investments are covered by PDPA.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 – CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant (either observable inputs); and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series); money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee); and CSA's which record their investments at amortized costs.

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed-income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The District follows investment guidelines outlined in Colorado statutes to provide the basis for management of a prudent investment program appropriate to the particular fund type.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard and Poor's.

The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. The District has minimal exposure to credit risk as the District invested in securities that were issued or guaranteed by the U.S. Treasury.

Custodial Credit Risk – Deposits and Investments

Custodial credit risk for deposits and investments is the risk that, in the event of the failure of the custodian, the District may not be able to recover the value of investment securities that are in possession of an outside party. The District has minimal exposure to custodial credit risk as the District's investments at Colorado Business Bank and Vectra Bank are collateralized by agency securities (GNMA, FNMA, FHLMC, and FHLB) that have been pledged to the Colorado Division of Banking and are held in escrow.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification of having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Securities issued or explicitly guaranteed by the U.S. government, mutual funds, external investment pools, and other pooled investments are excluded from this review. Investments in various investment pools managed by the Treasurer of The Regents are external investment pools and are not subject to concentration of credit risk. There is no concentration of any single individual issuer of equity or non-U.S. government fixed income securities that comprise more than five percent of total investments. The District has no exposure to concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed-income securities will decline because of rising interest rates. The prices of fixed income securities with a long time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities. The District has no exposure to interest rate risk.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. The District has no exposure to foreign currency risk.

NOTE 6 – CAPITAL ASSETS

Analysis of the changes in capital assets during the year ended December 31, 2020 is as follows:

Description	12/31/19	Acquires	Capitalized Assets	Transfers	12/31/20
Water Wells	\$ 181,049	\$ -	\$ -	\$ -	\$ 181,049
Streets/Drainage	17,638,885	-	-	-	17,638,885
Open Space	5,215,105	-	-	-	5,215,105
Construction in Progress	440,644	1,439,959	-	(968,597)	952,016
Leasehold Improvements	143,667	-	-	-	143,667
Office Equipment	5,753	-	-	-	5,753
Total Capital Assets	18,626,105	1,439,959	-	(968,597)	19,147,475
Accumulated Depreciation	(8,278,112)	(551,858)	-	-	(8,829,970)
Total Capital Assets Net of Accumulated Depreciation	\$ 10,347,993	\$ 888,101	\$ -	\$ (968,597)	\$ 10,347,993

Transfers

Water, sewer and street improvements that are dedicated to the City of Aurora, City and County of Denver, Xcel, the Urban Drainage, or other entities for perpetual maintenance and ownership are removed from the capital assets at the end of their warranty period. The District has dedicated assets with a cost of \$622,300 to the Cities for the year ended December 31, 2020. The District has in the past and may in the future enter into agreements with the City of Aurora and the City and County of Denver for the District to perform ongoing maintenance of certain landscaping, streets, and other facilities such as FTE stations. The balance of transferred assets, cost of \$346,297, was recorded as expenditures in the Capital Projects Fund.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in the District's long-term obligations for the year ended December 31, 2020 were as follows:

G.O. Tax Bonds	12/31/19	Additions	Deletions	12/31/20	Current
Series 2010A/B	\$ 23,785,000	\$ -	\$ (23,785,000)	\$ -	\$ -
Series 2012A/B	9,450,000	-	(10,000)	9,440,000	40,000
Series 2013A/B	6,895,000	-	(35,000)	6,860,000	35,000
Series 2014A/B	6,970,000	-	(85,000)	6,885,000	155,000
Series 2015A/B	7,870,000	-	(390,000)	7,480,000	495,000
Series 2017	5,000,000	-	-	5,000,000	-
Series 2020A/B	-	20,560,000	-	20,560,000	2,850,000
Total:	\$ 59,970,000	\$ 20,560,000	\$ (24,225,000)	\$ 56,305,000	\$ 2,480,000

\$18,200,000 General Obligation Limited Tax Refunding Bonds, Series 2010A

\$10,845,000 General Obligation Limited Tax Refunding Bonds, Series 2010B, dated September 23, 2010. The bonds mature, bear per annum interest, and are priced as shown below. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity. The Bonds mature, bear per annum interest and are priced or priced to yield as noted below. With the Series 2020A and 2020B Issuance, a portion of the net proceeds were used to fully refund the Series 2010A and 2010B Bonds.

Series 2010A					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2011	\$ 100,000	3.000%	2020	\$ 1,955,000	3.500%
2015	1,500,000	3.000%	2021	2,030,000	3.500%
2016	385,000	3.000%	2022	2,110,000	3.750%
2017	395,000	3.000%	2023	2,190,000	4.250%
2018	1,845,000	3.000%	2024	2,280,000	4.000%
2019	1,900,000	3.375%	2025	2,365,000	4.125%

Series 2010B					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2026	\$ 515,000	4.250%	2030	\$ 1,205,000	4.500%
2027	540,000	4.275%	2035	5,540,000	4.750%
2028	565,000	4.300%	2040	4,480,000	5.000%

**SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020**

NOTE 7 - LONG-TERM OBLIGATIONS (CONTINUED)

\$5,545,000 General Obligation Limited Tax Refunding Bonds, Series 2012A

\$4,190,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2012B, dated June 28, 2012. The bonds mature, bear per annum interest, and are priced as shown below. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds maturing on or before December 1, 2022 are not subject to redemption prior to their respective maturity dates. The bonds maturing on and after December 1, 2023 are subject to redemption prior to maturity at the option of the District, in whole or in part in integral multiples of \$5,000, on December 1, 2022 or on any date thereafter, at a redemption price equal to the par amount thereof (with no redemption premium) plus accrued interest to the redemption date. The bonds require mandatory sinking fund payments from 2012 through 2039.

Series 2012A						
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate	
2012	\$ 20,000	2.000%	2017	\$ 30,000	2.000%	
2013	25,000	2.000%	2019	1,475,000	3.750%	
2014	25,000	2.000%	2021	1,255,000	4.000%	
2015	25,000	2.000%	2023	1,300,000	4.000%	
2016	30,000	2.000%	2029	1,350,000	4.000%	

Series 2012B						
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate	
2014	\$ 20,000	5.250%	2017	\$ 775,000	4.000%	
2017	30,000	5.800%	2020	2,300,000	4.375%	
2026	\$5,000	5.750%				

A portion of the net proceeds of the Series 2012A bonds were used by the District to advance refund a portion of the District's Series 2003 bonds. The Series 2003 bonds were issued in the original aggregate principal amount of \$15,000,000 and prior to the refunding date were outstanding in the principal amount of \$14,170,000. The advance refunding is to include a portion of the Series 2003 bonds maturing December 1, 2021 and December 1, 2031, and outstanding in the aggregate principal amount of \$5,080,000 (the "Series 2003 Refunded bonds"). The Series 2003 Refunded bonds bear interest rates ranging from 5.000% to 5.375% per annum.

A portion of the net proceeds of the Series 2012B bonds will be used by the District to advance refund a portion of the District's Series 2004 bonds. The Series 2004 bonds were issued in the original aggregate principal amount of \$14,875,000 and prior to the refunding date were outstanding in the principal amount of \$12,000,000. The advance refunding is to include a portion of the Series 2004 bonds maturing on December 1, 2027 outstanding in the aggregate principal amount of \$435,000 (the "Series 2004 Refunded bonds"). The Series 2004 Refunded bonds bear interest rates of 5.000% per annum.

Upon issuance of the bonds, a portion of the net proceeds of the bonds were deposited into the escrow account created pursuant to the escrow agreement between the District and J.S. Bank National Association, Denver, Colorado, as escrow agent. The moneys in the escrow account were used to acquire direct, non-callable obligations of, or obligations of the principal of and interest on which are unconditionally guaranteed by the U.S. government obligations, the maturing principal of and interest on which when due, together with cash held in the escrow account were sufficient to pay the accrued interest, maturing principal, and redemption price on the Refunded bonds on December 1, 2012.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS (CONTINUED)

Although the advance refunding of the Series 2003 and Series 2004 bonds resulted in the recognition of a refunding loss of \$306,295 for the year ended December 31, 2012, the District in effect reduced its aggregate debt service by \$510,021 over the next 18 years and obtained an economic gain (difference between the present values of the old and the new debt service payments) of \$331,612.

\$3,375,000 General Obligation Limited Tax Refunding Bonds, Series 2013A

\$5,345,000 General Obligation Limited Tax Refunding Bonds, Series 2013B, dated February 27, 2013. The bonds mature, bear per annum interest, and are priced as shown below. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds maturing on or before December 1, 2022 are not subject to redemption prior to their respective maturity dates. The bonds maturing on and after December 1, 2023 are subject to redemption prior to maturity at the option of the District, in whole or in part in integral multiples of \$5,000, on December 1, 2022 or on any date thereafter, at a redemption price equal to the par amount thereof (with no redemption premium) plus accrued interest to the redemption date. The bonds require mandatory sinking fund payments from 2013 through 2031.

Series 2013A					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2013	\$ 35,000	2.000%	2019	\$ 15,000	3.125%
2014	45,000	2.000%	2020	1,420,000	4.000%
2015	40,000	2.000%	2021	1,725,000	4.000%
2016	35,000	2.000%			

Series 2013B					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2013	\$ 75,000	2.000%	2027	\$ 290,000	3.000%
2014	50,000	2.000%	2028	790,000	3.000%
2015	480,000	3.000%	2029	810,000	3.125%
2016	490,000	3.000%	2030	875,000	4.000%
2017	510,000	3.000%	2031	1,095,000	4.000%

A portion of the net proceeds of the Bonds were used by the District to advance refund a portion of the District's Series 2003 Bonds. The Series 2003 Bonds were issued in the original aggregate amount of \$15,000,000 and prior to the refunding date were outstanding in the principal amount of \$7,970,000. The advance refunding is to include a portion of the Series 2003 Bonds maturing years 2014 to 2016 inclusive, and maturing in year 2031, in the aggregate principal amount of \$5,870,000 (the "Series 2003 Refunded Bonds"). The Series 2003 Refunded Bonds bear interest at rates ranging from 4.100% to 5.000% per annum. A portion of the net proceeds of the Series 2013B Bonds were used by the District to advance refund a portion of the District's Series 2004 Bonds. The Series 2004 Bonds were issued in the original aggregate amount of \$14,815,000 and prior to the refunding date were outstanding in the principal amount of \$10,535,000. The advance refunding is to include a portion of the Series 2004 Bonds maturing years 2015 to 2017, inclusive, and maturing in years 2027 and 2031, in the aggregate principal amount of \$7,600,000 (the "Series 2004 Refunded Bonds"). The Series 2004 Refunded Bonds bear interest at rates ranging from 4.000% to 5.000% per annum.

Although the advance refunding of the Series 2003 and Series 2004 bonds resulted in the recognition of a refunding loss of \$144,572 for the year ended December 31, 2013, the District in effect reduced its aggregate debt service by \$1,369,101 over the next 18 years and obtained an economic gain (difference between the present values of the old and the new debt service payments) of \$1,031,665.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS (CONTINUED)

\$5,985,000 General Obligation Limited Tax Refunding Bonds, Series 2014A

\$3,320,000 General Obligation Limited Tax Improvement Bonds, Series 2014B dated March 5, 2014. The bonds mature, bear per annum interest, and are priced as shown below. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2014. The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity. The Bonds mature, bear per annum interest and are priced or priced to yield as follows:

Series 2014A					
Maturity Date (December 1)	Principal Amount	Interest Rate	Vintage Date (December 1)	Principal Amount	Interest Rate
2015	\$ 60,000	2.000%	2014	\$ 170,000	4.000%
2016	60,000	2.000%	2015	180,000	4.000%
2017	90,000	2.000%	2015	570,000	5.000%
2018	30,000	3.000%	2027	700,000	5.000%
2019	30,000	3.000%	2028	805,000	5.000%
2020	85,000	3.000%	2029	820,000	5.000%
2021	155,000	4.000%	2030	885,000	5.000%
2022	155,000	4.000%	2031	710,000	5.000%
2023	165,000	4.000%			
Series 2014B					
Maturity Date (December 1)	Principal Amount	Interest Rate	Vintage Date (December 1)	Principal Amount	Interest Rate
2032	\$ 300,000	5.000%	2014	\$ 330,000	5.000%
2033	315,000	5.000%	2040	2,375,000	5.000%

A portion of the net proceeds of the Series 2014A Bonds were used to pay and cancel the District's Series 2003 Bonds. The Series 2003 Bonds were issued in the original aggregate principal amount of \$15,000,000 and prior to the refunding date were outstanding in the principal amount of \$2,020,000. The refunding is to include all of the outstanding Series 2003 Bonds. The Series 2003 Refunded Bonds bear interest rates ranging from 4.100% to 5.375% per annum.

A portion of the net proceeds of the Series 2014A Bonds were used to pay and cancel a portion of the District's Series 2004 Bonds. The Series 2004 Bonds were issued in the original aggregate principal amount of \$14,815,000 and prior to the refunding date were outstanding in the principal amount of \$6,840,000. The refunding is to include a portion of the Series 2004 Bonds maturing years 2014 to 2027, inclusive, in the aggregate principal amount of \$4,180,000. The Series 2004 Refunded Bonds bear interest at the rate of 5.000% per annum.

The advance refunding of the Series 2003 and Series 2004 bonds resulted in the recognition of a refunding gain of \$192,809 for the year ended December 31, 2014. The District in effect reduced its aggregate debt service by \$712,062 over the next 27 years and obtained an economic gain (difference between the present values of the old and the new debt service payments) of \$503,758.

\$1,765,000 General Obligation Limited Tax Refunding Bonds, Series 2015A

\$7,290,000 General Obligation Limited Tax Refunding Bonds, Series 2015B dated December 15, 2015. The bonds mature, bear per annum interest, and are priced as shown below. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2016. The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity. The Bonds mature, bear per annum interest and are priced or priced to yield as follows:

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS (CONTINUED)

Series 2015A					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2028	\$ 115,000	4.000%	2030	\$ 750,000	4.000%
2029	100,000	4.000%	2031	770,000	4.000%

Series 2015B					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2016	\$ 60,000	2.000%	2024	\$ 450,000	4.000%
2017	370,000	2.000%	2025	770,000	4.000%
2018	375,000	2.000%	2026	785,000	4.000%
2019	380,000	2.000%	2027	505,000	4.000%
2020	380,000	2.000%	2028	525,000	4.000%
2021	405,000	2.000%	2029	550,000	4.000%
2022	420,000	2.000%	2030	570,000	4.000%
2023	430,000	4.000%	2031	595,000	4.000%

A portion of the net proceeds of the Series 2015A Bonds were used to pay and cancel the District's Series 2004 Bonds. The Series 2004 Bonds were issued in the original aggregate principal amount of \$21,815,000 and prior to the refunding date were outstanding in the principal amount of \$2,870,000. The refunding is to include all of the outstanding Series 2004 Bonds. The Series 2004 Refunded Bonds bear interest at the rate of 4.500% per annum.

A portion of the net proceeds of the Series 2015B Bonds were used to pay and cancel a portion of the District's Series 2006 Bonds. The Series 2006 Bonds were issued in the original aggregate principal amount of \$9,000,000 and prior to the refunding date were outstanding in the principal amount of \$8,380,000. The refunding is to include a portion of the Series 2006 Bonds maturing years 2017 to 2031, inclusive, in the aggregate principal amount of \$7,715,000. The Series 2006 Refunded Bonds bear interest rates ranging from 4.250% to 4.625% per annum.

The advance refunding of the Series 2004 and Series 2006 bonds resulted in the recognition of a refunding gain of \$162,988 for the year ended December 31, 2015. The District in effect reduced its aggregate debt service by \$1,559,607 over the next 16 years and obtained an economic gain (difference between the present values of the old and the new debt service payments) of \$2,231,003.

\$5,000,000 General Obligation Limited Tax Bonds, Series 2017, dated November 15, 2017. The bonds, which are rated and insured, consist of \$5,000,000 of term bonds due December 1, 2032 through 2040 which bear interest of 4.0%. Interest is payable semiannually on June 1 and December 1. To the extent interest is not paid when due, such interest compounds semiannually. The bonds are subject to redemption prior to maturity, on December 1, 2027, and on any date thereafter, without redemption premium. The bonds require mandatory sinking fund payments from 2032 through 2040.

Series 2017					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2032	\$ 450,000	4.000%	2037	\$ 575,000	4.000%
2033	450,000	4.000%	2038	590,000	4.000%
2034	510,000	4.000%	2039	520,000	4.000%
2035	530,000	4.000%	2040	550,000	4.000%
2036	555,000	4.000%			

**SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020**

NOTE 7 - LONG-TERM OBLIGATIONS (CONTINUED)

\$10,400,000 General Obligation Limited Tax Refunding Bonds, Series 2020A

\$20,160,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2020B dated October 20, 2020. The bonds mature, bear per annum interest, and are priced as shown below. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2021. The Series 2020A Bonds are not subject to optional redemption prior to maturity. The Series 2020B Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity. The Bonds mature, bear per annum interest and are priced or priced to yield as follows:

Series 2020A					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2021	\$ 1,250,000	2.000%	2024	\$ 2,155,000	4.000%
2022	2,000,000	4.000%	2025	2,305,000	4.000%
2023	2,080,000	4.000%			

Series 2020B					
Maturity Date (December 1)	Principal Amount	Interest Rate	Maturity Date (December 1)	Principal Amount	Interest Rate
2026	\$ 480,000	4.000%	2030	\$ 550,000	4.000%
2027	500,000	4.000%	2031	585,000	4.000%
2028	520,000	4.000%	2032	6,810,000	4.000%
2029	545,000	4.000%	2040	19,155,000	4.000%

A portion of the net proceeds of the Series 2020A Bonds were used to pay and refund a portion of the District's Series 2010A Bonds. The Series 2010A bonds were issued in the original aggregate principal amount of \$18,200,000 and prior to the refunding date were outstanding in the principal amount of \$17,940,000. The refunding is to include a portion of the Series 2010A Bonds maturing years 2021 to 2040, inclusive, in the aggregate principal amount of \$10,975,000. The Series 2010A Refunded Bonds bear interest rates ranging from 3.750% to 4.125% per annum. The Series 2010A Bonds that matured on December 1, 2020 were not a part of this refunding plan and were paid in full by the District on December 1, 2020.

A portion of the net proceeds of the Series 2020B Bonds were used to pay and refund all of the District's Series 2010B Bonds. The Series 2010B Bonds were issued in the original aggregate principal amount of \$10,845,000 and prior to the refunding date were outstanding in the principal amount of \$10,845,000. The Series 2010B Refunded Bonds bear interest rates ranging from 4.250% to 5.000% per annum.

The advance refunding of the Series 2010A and Series 2010B bonds resulted in the recognition of a refunding gain of \$105,973 for the year ended December 31, 2020. The District in effect reduced its aggregate debt service by \$4,259,709 over the next 20 years and obtained an economic gain (difference between the present values of the old and the new debt service payments) of \$3,624,472.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS (CONTINUED)

Outstanding Issued Bonds

Total bond principal and interest mature as follows.

Year(s)	Principal	Interest	Total
2021	\$ 2,485,000	\$ 2,785,510	\$ 5,270,510
2022	2,655,000	2,592,606	5,247,606
2023	2,755,000	2,491,069	5,246,069
2024	2,865,000	2,387,331	5,252,331
2025	3,043,000	2,267,194	5,310,194
2026 - 2030	15,345,000	9,225,144	24,570,144
2031 - 2035	16,303,000	5,332,044	21,635,044
2036 - 2040	16,740,000	2,111,063	18,851,063
Total	\$ 66,151,000	\$ 29,221,261	\$ 95,372,261

Service Plan Debt Limit

The Service Plan, as amended on August 3, 2020, imposes a separate debt limitation of \$105,000,000 upon the District (excluding costs associated with refundings). As of December 31, 2020, based on debt outstanding, the District will be entitled under the Service Plan to issue \$38,805,000 of additional debt, subject to other restrictions contained in the Service Plan. These restrictions are based upon the maximum debt to assessed value of the District. The District may, however, amend these restrictions by obtaining an amendment to the Service Plan through the City of Aurora, which historically the District has done.

Pledged Revenue - All District Bond Issues

All of the District bonds are secured by Pledged Revenue, which consists of moneys derived by the District from the following sources, after payment of the costs of collection: (a) the District's covenant to levy up to the limited mill levy on all taxable property which is within the District or otherwise responsible for the payment of the bonds to pay the principal of, premium if any, and interest on the bonds, as they become due; (b) the Specific Ownership Tax; and (c) any other legally available funds of the District deposited into the fund account.

Outstanding and Authorized but Unissued Debt

The principal amount of authorization remaining after the Series 2020 Bond Refunding:

Authorized Purposes	Authorization Remaining
Various Capital Improvements	\$ 166,410,551
Refunding	150,000,000
Total	\$ 316,410,551

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 8 – THE DEVELOPER / RELATED PARTY

The Developer of the property within the District is Gateway Business Park, LLC (the Developer). The Board of Directors of the District are owners or consultants associated with the Developer, and may have conflicts of interest in dealing with the District as well as ownership of other entities related to the development of the project.

The District has contracted with a related entity of the Developer, PaulsCorp, LLC, for construction, management, administrative, and clerical services. During 2020, the District incurred management expenditures related to PaulsCorp, LLC in the amount of \$279,069, which includes \$115,238 of construction management services recorded in the Capital Projects Fund and \$47,420 of bond assistance services recorded in the Debt Fund. At December 31, 2020, the District owed PaulsCorp, LLC, \$21,485. This amount is included in the District payables.

NOTE 9 – REIMBURSEMENTS

The District assumed the Developer's cost sharing agreements with the City of Aurora for public improvements related to streets and utility improvements for portions of 40th Avenue, 35th Avenue and Tower Road, which are subject to an annexation agreement of land within the District into the City of Aurora.

The District has ongoing cost sharing and reimbursement agreements with the City of Aurora and other entities within and without the District for both maintenance and capital construction projects, reimbursements, and liens on various properties in the District. During 2020, the District did not receive any reimbursements under such agreements.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District is one of approximately 360 special districts, which are members of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by an intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. The Pool provides for liability coverage for claims up to \$2,000,000. Employment related wrongful termination claims are shared 50% with the Pool up to \$200,000. Workers' compensation claims are covered up to statutory limits with claims related to employer's liability up to \$2,000,000. Settled claims have not exceeded this coverage in any of the last three fiscal years.

The District pays annual premiums to the Pool for liability and public officials' coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from insurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 11 – LEASE AGREEMENTS

Office Lease

The District entered into a lease agreement with Gateway Industrial Fifteen, LLC on December 21, 2015 for 22,433 square feet of office space in Aurora, CO (“Leased Premises”). It is a ten year lease commencing on January 1, 2016. The rental payments due in each of the subsequent years remaining in the lease are as follows:

Year(s)	Rental Payment
2021	\$ 92,078
2022	93,770
2023	90,462
2024	96,378
2025	102,519
Total	\$ 485,207

Sublease Agreements

The District entered into a sublease agreement on December 29, 2015 for 18,837 square feet of the Leased Premises. The sublease is for ten years commencing on January 1, 2016. The rental payments include an amortization of a portion of the leasehold improvements subject to an annual interest rate of 4% per year for the term of the lease.

The District entered into a sublease agreement with PaulsCorp, LLC (related party) on December 29, 2015 for 1,800 square feet of the Leased Premises. The sublease is for ten years commencing on January 1, 2016. The rental payments include an amortization of a portion of the leasehold improvements subject to an annual interest rate of 4% per year for the term of the lease.

The minimum sublease rental payments due in each of the subsequent years remaining in the lease are as follows:

Year(s)	Greenways Landscape services	PaulsCorp	Sublease Rental Payment
2021	\$ 84,053	\$ 12,253	\$ 96,306
2022	85,878	17,779	103,657
2023	88,083	12,595	100,678
2024	91,381	17,779	109,160
2025	95,557	15,181	110,738
Total	\$ 445,952	\$ 65,647	\$ 511,600

SAND CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20, of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

By election on November 7, 2000, the voters approved an exemption from the above tax, revenue and spending limitations in 2000 and annually hereafter through and including 2028. TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bond debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. For the year ended December 31, 2020, the District calculated the reserve as 3% of total expenditures in the General Fund and the Capital Projects Fund and restricted this amount to comply with TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

NOTE 13 – DEFICIT NET POSITION

The \$(46,082,701) amount referred to as "Total Net Position" shown in the "Statement of Net Position" is the result of the District constructing various potable water, re-use water, sanitary sewer, storm sewer, drainage and roadway improvements and the subsequent transfer of these assets to the City and County of Denver, City of Aurora and other third party entities.

These transfers were made in conformance with the District's Service Plan, Intergovernmental Agreements between the District and the Cities, and with the Cities' Public Improvement policies. The effect of these transfers is to place the responsibility for long-term maintenance, operation, repair and replacement of these assets with the governmental entities which most cost effectively perform these duties thereby reducing the District obligations for the same, while still providing to District taxpayers full use of the transferred facilities.

Since debt was issued to construct the above infrastructure items, the subsequent transfer of these assets to the governmental entities has resulted in the stated balance of \$(46,082,701). The District's remaining infrastructure Assets are made up primarily of right of way landscaping, lakes entry monument and miscellaneous private drives and utilities.

REQUIRED SUPPLEMENTAL INFORMATION

Sand Creek Metropolitan District

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances
 With Comparative Actual Totals for the Year Ended December 31, 2019
 Budget vs. Actual - General Fund
 For the Year Ended December 31, 2020

	Actual 2019	Original Budget 2020	Amended & Final Budget 2020	Actual 2020	Variance- Favorable (Unfavorable)
Revenues					
Property Taxes	\$ 1,411,076	\$ 1,419,417	\$ 1,419,417	\$ 1,408,204	(\$ 12,213)
Specific Ownership Taxes	106,098	85,167	85,167	98,108	12,941
Reimbursements	181,790	304,750	314,750	45,494	(271,256)
Contract Revenue	14,504	13,600	13,600	23,135	9,535
Office Lease Revenue	162,173	180,000	180,000	185,584	27,584
Miscellaneous	-	5,000	5,000	-	(5,000)
Interest	20,782	2,000	2,000	4,051	2,051
Total Revenues	1,816,323	2,009,874	2,009,874	1,764,586	(247,288)
Expenditures:					
Operating Expenditures:					
Audit	7,500	7,000	7,000	7,700	-
Legal	77,171	75,000	75,000	73,690	2,481
Management Fees	92,950	100,000	100,000	115,951	(16,951)
Insurance	12,074	13,000	13,000	12,253	757
County Taxes and Fees	18,776	22,000	22,000	19,735	2,265
Utilities	216,007	176,000	176,000	199,300	(27,300)
Office Lease Expense	175,043	171,734	212,508	115,233	59,271
Other	19,275	168,105	27,150	24,050	3,095
Property Tax Incentives	7,370	50,778	50,778	-	43,408
Capital Outlays	108,880	211,000	231,900	251,000	(20,100)
Landscaping/Maintenance	595,038	710,777	852,577	850,732	1,845
Total Expenditures	1,665,380	1,876,694	1,980,775	1,935,872	41,902
Net Changes in Fund Balances	150,943	133,180	29,103	(71,286)	(195,428)
Fund Balances, Beginning of Year	1,552,054	1,123,765	1,808,518	1,808,518	-
Fund Balances, End of Year	\$ 1,603,000	\$ 1,256,945	\$ 1,837,621	\$ 1,625,232	(\$ 212,389)

Note to Table:

The basis of budgeting is the same as GAAP and this schedule is presented on the GAAP basis.

SUPPLEMENTAL INFORMATION

Sand Creek Metropolitan District

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances

With Comparative Actual Totals for the Year Ended December 31, 2019

Budget vs. Actual - Debt Fund

For the Year Ended December 31, 2020

	Actual 2019	Original & Final Budget 2020	Actual 2020	Variance- Favorable (Unfavorable)
Revenues:				
Property Taxes	\$ 4,531,855	\$ 4,874,879	\$ 4,795,876	\$ (77,903)
Specific Ownership Taxes	300,253	290,589	300,918	9,329
Interest	45,765	10,000	5,821	(6,179)
Total Revenues	4,941,274	5,145,508	5,131,665	(13,843)
Expenditures:				
Debt Service:				
County Insurance Fees	82,911	80,700	85,748	5,037
Bond Service Fees	2,415	1,000	1,647	1,632
Fundrol	1,885,000	1,515,000	2,515,000	1,000,000
Management Fees		6,000		6,000
Interest Expense	2,574,050	2,535,076	2,677,878	142,802
Property Tax Refunds	102,918	100,312	87,518	(15,400)
Total Expenditures	5,136,705	5,198,228	4,699,293	499,535
Excess (Deficiency) of Revenues Over (Under) Expenditures	(195,431)	(53,320)	434,372	487,691
Other Financing Sources (Uses):				
Bond Proceeds	-	27,210,000	23,093,178	(4,116,822)
Bond Issue Costs	(10,000)	1,700,000	(468,716)	1,591,290
Bond Insurance			(288,553)	(288,553)
Payments for Refunding of Debt		(25,755,000)	(22,295,401)	3,459,599
Total Other Financing Sources (Uses)	(10,000)	-	(54,731)	(54,731)
Net Change in Fund Balances	(205,431)	(53,320)	280,141	435,461
Fund Balances, Beginning of Year	1,149,791	1,132,066	974,374	(187,692)
Fund Balances, End of Year	\$ 944,360	\$ 1,078,746	\$ 1,324,561	\$ 245,765

Sand Creek Metropolitan District

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances

With Comparative Actual Totals for the Year Ended December 31, 2019

Budget vs. Actual - Capital Projects Fund

For the Year Ended December 31, 2020

	Actual 2019	Original & Final Budget 2020	Actual 2020	Variance- Favorable (Unfavorable)
Revenues:				
Fees	\$ 45,747	\$ 40,000	\$ 5,692	\$ (15,408)
Total Revenues	45,747	40,000	5,692	(15,408)
Expenditures:				
Capital Outlay				
Management Fees	17,426	23,270	115,258	(91,988)
Other Contract Services	57,547	48,600	54,638	(3,038)
Landscape Maintenance	1,430	28,470	175,510	(155,640)
Construction Costs	19,276	1,916,000	1,143,671	405,148
Total Expenditures	2,013,609	1,643,320	1,490,024	153,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,967,862)	(1,603,320)	(1,484,332)	(109,898)
Other Financing Sources (Uses):				
Bond Proceeds	-	10,000,000	12,000,000	2,000,000
Total Other Financing Sources		10,000,000	12,000,000	2,000,000
Net Changes in Fund Balances	(1,967,862)	3,976,680	(1,484,332)	2,144,898
Fund Balances, Beginning of Year	3,452,436	255,176	1,479,251	1,145,073
Fund Balances, End of Year	\$ 1,479,251	\$ 8,612,856	\$ 11,995,829	\$ 3,382,973

CONTINUING DISCLOSURE OBLIGATION

**SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020**

CONTINUING DISCLOSURE OBLIGATION

History of Assessed Valuation for the District and Excluded Property

Levy / Collection Year	District Assessed Valuation			Percent Increase	Excluded Property Assessed Valuation	Total Exclusion	
	Danver	Adams County	Total			Adjusted Assessed Valuation	Percent Increase
2014 / 2015	\$ 23,276,190	\$ 191,171,290	\$ 156,549,780		\$ 3,316,370	\$ 155,565,950	
2015 / 2016	21,174,590	142,205,650	173,383,620	10.72%	11,867,780	185,193,100	11.85%
2016 / 2017	21,248,210	149,762,240	181,113,550	4.48%	11,470,180	192,583,830	1.99%
2017 / 2018	27,126,250	164,627,600	231,755,850	11.40%	17,317,570	215,077,880	12.20%
2018 / 2019	26,756,190	168,244,910	234,991,100	1.50%	14,435,470	219,335,570	1.91%
2019 / 2020	46,894,240	198,265,620	245,859,860	20.46%	17,369,470	254,229,880	20.47%
2020 / 2021	51,792,910	219,271,090	271,358,340	9.81%	17,364,500	288,432,700	9.10%

History of Mill Levies for the District and the Exclusion Adjusted Taxing Area

Levy / Collection Year	General Fund		Debt Service Fund		Total Mill Levy	
	District	District	Exclusion Adjusted		District	Exclusion Adjusted
			District	Taxing Area		
2014 / 2015	3.500	30.000	23.000		35.500	23.000
2015 / 2016	3.500	28.000	23.000		33.500	23.000
2016 / 2017	10.000	22.000	23.000		32.000	23.000
2017 / 2018	6.500	21.000	18.000		27.500	18.000
2018 / 2019	6.500	21.000	16.000		27.500	16.000
2019 / 2020	5.710	18.500	15.000		27.250	15.000

History of Exclusion Adjusted Taxing Area's Property Tax Collection

Levy / Collection Year	Taxes Levied	Property Tax Collections	Tax Collections as a Percent of Tax Levied
2014 / 2015	5,737,839	5,715,758	99.53%
2015 / 2016	6,043,825	5,998,224	99.25%
2016 / 2017	6,025,339	5,958,321	98.89%
2017 / 2018	5,777,394	5,744,349	99.43%
2018 / 2019	5,855,278	5,855,231	100.01%
2019 / 2020	6,264,263	6,206,330	99.07%

**SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020**

General Fund Statement of Revenues, Expenditures and Changes in Fund Balance

	2016	2017	2018	2019	2020
Revenues:					
Property Taxes	\$ 942,703	\$ 1,793,716	\$ 1,902,267	\$ 1,331,375	\$ 1,406,204
Specialty Ownership Taxes	78,873	187,587	108,174	108,329	68,106
Reimbursements	211,646	17,798	314,182	181,793	43,494
Contract Revenue	12,781	12,781	13,608	14,574	23,169
Office Sub-Lease Revenue	141,027	161,712	156,028	162,173	188,464
Miscellaneous		15,300			
Interest	2,700	3,277	7,070	23,793	4,081
Total Revenues	1,389,630	2,168,211	1,905,570	1,816,954	1,763,546
Expenditures:					
Operating Expenditures:					
Audit	6,912	7,136	7,400	7,539	7,700
Legal	17,307	18,843	16,808	12,727	12,630
Management Fees	19,933	16,679	89,101	92,330	116,381
Insurance	8,070	9,378	11,536	12,374	12,233
County Treasurer Fees	13,335	25,337	18,420	18,775	19,731
Utilities	261,966	278,668	300,207	326,356	420,156
Office Lease Improvements	2,161	-	-	-	-
Office Lease Expense	146,164	172,358	166,577	175,848	218,233
Other	21,118	21,755	17,954	19,275	24,060
Property Tax Refunds	4,746	8,615	7,370	7,373	
Capital Repairs	-	173,977	197,704	198,993	214,050
Landscaping Maintenance	864,627	614,883	671,570	885,389	853,737
Total Expenditures	1,172,168	1,375,797	1,505,084	1,665,389	1,938,872
Excess (Deficiency) of Revenues Over (Under) Expenditures	222,482	792,414	400,486	151,565	(175,326)
Other Financing Sources (Uses):					
Transfer from (to) Other Funds	(1,183,000)	(132,787)	323,992	-	-
Total Other Financing Sources (Uses)	(1,183,000)	(132,787)	323,992	-	-
Net Changes in Fund Balances	(960,518)	659,627	724,478	151,565	(175,326)
Fund Balances, Beginning of Year	1,727,467	2,87,949	627,576	1,452,354	1,608,680
Fund Balances, End of Year	\$ 267,949	\$ 927,576	\$ 1,652,054	\$ 1,803,619	\$ 1,623,293

SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020

Debt Fund Statement of Revenues, Expenditures and Changes in Fund Balance

	2016	2017	2018	2019	2020
Revenues:					
Property Taxes	\$ 3,052,522	\$ 4,174,906	\$ 4,428,782	\$ 4,534,856	\$ 4,700,826
Specific Ownership Taxes	400,691	385,614	362,197	360,653	330,008
Interest	12,559	13,957	20,589	45,755	3,821
Total Revenues	5,467,772	4,574,477	4,825,168	4,941,274	5,133,665
Expenditures:					
Debt Services:					
County Treasurer Fees	70,250	58,354	61,720	62,332	66,250
Bank Service Fees	2,397	2,359	2,325	2,446	2,647
Principal	2,040,000	2,283,333	2,320,000	2,385,333	2,513,600
Interest Expense	2,342,150	2,512,383	2,647,978	2,584,353	2,027,978
Property Tax Refunds	171,567	114,595	102,218	102,218	87,518
Total Expenditures	4,830,444	4,917,679	5,134,451	5,136,706	4,699,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	637,328	(343,202)	(309,283)	(195,432)	434,372
Other Financing Sources (Uses):					
Bond Proceeds	-	-	-	-	23,063,116
Bond Issue Costs	-	-	-	(10,000)	(108,416)
Bond Insurance	-	-	-	-	(363,533)
Payment for Refunding of Debt	-	-	-	-	(22,290,401)
Transfer from (to) Other Funds	(353,772)	-	-	-	-
Total Other Financing Sources (Uses)	(353,772)	-	-	(10,000)	(54,231)
Net Changes in Fund Balances	283,556	(343,202)	(309,283)	(205,432)	380,141
Fund Balances, Beginning of Year	1,516,721	1,832,277	1,459,075	1,149,792	644,360
Fund Balances, End of Year	\$ 1,800,277	\$ 1,459,075	\$ 1,149,792	\$ 944,360	\$ 1,324,501

**SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020**

Capital Projects Fund Statement of Revenues, Expenditures and Changes in Fund Balance

	2016	2017	2018	2019	2020
Revenues:					
Reimbursements	\$	\$	\$	\$	\$
Interest	1,472	1,995	32,908	75,737	6,602
Total Revenues	1,472	458,170	356,900	45,434	6,602
Expenditures:					
Capital Outlay:					
Management Fees	136,211	51,233	61,172	57,726	115,218
Other Contract Services	61,837	29,559	64,763	37,347	54,605
Landscape Maintenance	42,277	52,738	4,810	1,730	176,510
Construction Costs	2,258,630	917,795	1,278,240	1,922,436	1,743,671
Total Expenditures	2,499,471	1,060,825	1,348,685	2,018,609	1,490,024
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,457,999)	(\$31,655)	(\$81,785)	(1,973,175)	(1,483,422)
Other Financing Sources (Uses):					
Bond Proceeds		5,439,948			2,000,000
Bond Issue Costs	-	(129,237)	-	-	-
Bond Insurance		(44,753)			
Transfer from (to) Other Funds	1,536,772	132,797	(323,992)	-	-
Total Other Financing Sources (Uses)	1,536,772	5,369,243	(323,992)	-	2,000,000
Net Changes in Fund Balances	(961,227)	7,757,598	(1,311,777)	(1,973,175)	10,516,578
Fund Balances, Beginning of Year	961,342	615	4,768,203	3,792,228	1,479,251
Fund Balances, End of Year	\$	\$	\$	\$	\$
	615	4,768,203	3,452,426	1,479,251	11,995,829

**SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020**

General Fund Budget Summary and Comparison

	Amended & Final Budget 2019	Original Budget 2020	Amended & Final Budget 2020	Actual 2020
Revenues:				
Property Taxes	\$ 1,331,957	\$ 1,419,444	\$ 1,719,777	\$ 1,735,297
Specific Ownership Taxes	79,917	88,167	85,167	78,138
Reimbursements	797,395	114,720	317,759	73,797
Contract Revenue	13,609	13,609	13,609	23,195
Office Sub-lease Revenue	198,131	100,906	100,906	199,767
Miscellaneous	5,333	5,000	5,333	
Interest	2,333	2,000	2,333	7,381
Total Revenues	2,007,904	2,000,876	2,000,876	1,763,546
Expenditures:				
Operating Expenditures:				
Audit	7,333	7,700	7,733	7,733
Legal	14,333	15,000	15,333	12,583
Management Fees	95,333	100,000	100,333	113,381
Insurance	12,333	13,000	13,333	12,288
County Treasurer Fees	22,333	22,000	22,333	19,735
Utilities	311,533	356,500	445,333	423,158
Office Lease Expense	159,932	171,734	212,298	219,233
Office	18,153	186,106	77,153	74,353
Property Tax Refunds	52,397	62,778	52,778	-
Capital Repairs	173,333	223,300	223,333	254,313
Landscape Maintenance	925,631	716,577	952,577	953,732
Total Expenditures	1,696,980	1,876,696	1,980,773	1,938,872
Net Changes in Fund Balances	257,322	124,180	29,133	(175,326)
Fund Balances, Beginning of Year	1,652,957	2,123,761	1,833,619	1,833,619
Fund Balances, End of Year	\$ 1,909,376	\$ 2,247,946	\$ 1,823,721	\$ 1,628,293

**SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020**

Debt Fund Budget Summary and Comparison

	Original & Final Budget 2019	Original & Final Budget 2020	Actual 2020
Revenues:			
Property Taxes	\$ 4,511,891	\$ 4,877,919	\$ 4,799,926
Specific Ownership Taxes	272,083	290,589	330,318
Interest	10,000	10,000	3,821
Total Revenues	4,815,924	5,145,508	5,133,665
Expenditures:			
Debt Services:			
County Treasurer Fees	64,900	69,700	66,250
Bank Service Fees	3,000	3,000	2,547
Principal	2,380,000	2,515,000	2,515,000
Management Fees	6,000	6,000	
Interest Expense	2,584,062	2,505,076	2,327,878
Property Tax Refunds	118,462	100,552	87,518
Total Expenditures	5,158,444	5,198,828	4,699,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,520)	(53,320)	737,372
Other Financing Sources (Uses):			
Bond Proceeds		24,255,000	23,098,119
Bond Issue Costs	-	(70,000)	(78,716)
Bond Insurance			(388,538)
Payment for Refunding of Debt	-	(23,785,000)	(22,295,701)
Transfer from (to) Other Funds	365,000		
Total Other Financing Sources (Uses)	365,000	-	(54,231)
Net Changes in Fund Balances	27,480	(53,320)	383,141
Fund Balances, Beginning of Year	1,109,576	1,182,356	944,850
Fund Balances, End of Year	\$ 1,132,056	\$ 1,078,736	\$ 1,324,501

**SAND CREEK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
December 31, 2020**

Capital Projects Fund Budget Summary and Comparison

	Original & Final Budget 2019	Original & Final Budget 2020	Actual 2020
Revenues:			
Interest	\$ 20,000	\$ 20,000	\$ 6,602
Total Revenues	20,000	20,000	6,602
Expenditures:			
Capital Outlay:			
Management Fees	4,370	23,250	115,238
Other Contract Services	60,850	46,600	54,605
Landscape Maintenance	23,470	23,470	176,510
Construction Costs	3,028,000	1,550,000	1,143,671
Total Expenditures	3,184,690	1,643,320	1,490,024
Excess (Deficiency) or Revenues Over (Under) Expenditures	(3,164,690)	(1,623,320)	(1,483,422)
Other Financing Sources (Uses):			
Bond Proceeds		10,000,000	12,000,000
Total Other Financing Sources	-	10,000,000	12,000,000
Net Changes in Fund Balances	(3,164,690)	8,376,680	10,516,578
Fund Balances, Beginning of Year	3,481,606	236,176	1,478,251
Fund Balances, End of Year	\$ 317,111	\$ 8,612,856	\$ 11,995,829

Outstanding General Obligation Limited Tax Debt

Issue	Amount Outstanding 12/31/20
Series 2012A	\$ 3,300,000
Series 2012B	4,100,000
Series 2013A	3,220,000
Series 2013B	3,640,000
Series 2014A	3,560,000
Series 2014B	3,320,000
Series 2015A	1,760,000
Series 2015B	5,718,000
Series 2017	5,000,000
Series 2020A	10,400,000
Series 2020B	20,160,000
Total	\$ 66,188,000