

**FIRST CREEK VILLAGE
METROPOLITAN DISTRICT
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	26
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	27

Independent Auditor's Report

Board of Directors
First Creek Village Metropolitan District
Denver County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of First Creek Village 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 an opinion 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 First Creek Village Metropolitan District as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

The other information, as listed in the table of contents, has not been subject 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 them.

Sincerely,



Wipfli LLP
Lakewood, Colorado
July 21, 2021

BASIC FINANCIAL STATEMENTS

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 29,760
Cash and Investments - Restricted	1,188,762
Accounts Receivable - County Treasurer	2,650
Property Taxes Receivable	793,092
Prepaid Expense	5,542
Capital Assets:	
Capital Assets Not Being Depreciated	613,077
Capital Assets, Net of Accumulated Depreciation	<u>959,812</u>
Total Assets	<u>3,592,695</u>
 LIABILITIES	
Due to Town Center Metro District	1,391
Accrued Interest Payable	29,217
Noncurrent Liabilities:	
Due Within One Year	174,829
Due in More Than One Year	<u>13,130,563</u>
Total Liabilities	<u>13,336,000</u>
 DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>793,092</u>
Total Deferred Inflows of Resources	<u>793,092</u>
 NET POSITION	
Net Investment in Capital Assets	(65,137)
Restricted for:	
Debt Service	126,688
Unrestricted	<u>(10,597,948)</u>
Total Net Position	<u><u>\$ (10,536,397)</u></u>

See accompanying Notes to Basic Financial Statements.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 246,321	\$ -	\$ -	\$ -	\$ (246,321)
Interest and Related Costs on Long-Term Debt	641,721	-	-	-	(641,721)
Public Works - Transfer of Public Improvements to Other Governments	1,382,816	-	-	-	(1,382,816)
Total Governmental Activities	\$ 2,270,858	\$ -	\$ -	\$ -	(2,270,858)
GENERAL REVENUES					
					734,582
					37,615
					17,067
					5,000
					794,264
CHANGE IN NET POSITION					
					(1,476,594)
					(9,059,803)
					\$ (10,536,397)

See accompanying Notes to Basic Financial Statements.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 29,760	\$ -	\$ -	\$ 29,760
Cash and Investments - Restricted	-	149,859	1,038,903	1,188,762
Accounts Receivable - County Treasurer	699	1,951	-	2,650
Due From Other Funds	1,447	-	-	1,447
Property Tax Receivable	193,794	599,298	-	793,092
Prepaid Expense	-	5,542	-	5,542
	<u>\$ 225,700</u>	<u>\$ 756,650</u>	<u>\$ 1,038,903</u>	<u>\$ 2,021,253</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to Town Center Metro District	\$ 1,391	\$ -	\$ -	\$ 1,391
Due to Other Funds	-	1,447	-	1,447
Total Liabilities	<u>1,391</u>	<u>1,447</u>	<u>-</u>	<u>2,838</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	193,794	599,298	-	793,092
Total Deferred Inflows of Resources	<u>193,794</u>	<u>599,298</u>	<u>-</u>	<u>793,092</u>
FUND BALANCES				
Nonspendable:				
Prepaid Amounts	-	5,542	-	5,542
Restricted for:				
Debt Service	-	150,363	-	150,363
Capital Projects - Bond Proceeds	-	-	57,554	57,554
Capital Projects - SDF for Telluride St.	-	-	981,349	981,349
Unassigned:				
General Government	30,515	-	-	30,515
Total Fund Balances	<u>30,515</u>	<u>155,905</u>	<u>1,038,903</u>	<u>1,225,323</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 225,700</u>	<u>\$ 756,650</u>	<u>\$ 1,038,903</u>	

Amounts reported for governmental activities
in the statement of net position are different
because:

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds.

1,572,889

Long-term liabilities, including bonds payable,
are not due and payable in the current period
and are not reported in the funds.

Bonds Payable	(11,330,000)
Bond Premium	(564,726)
Accrued Interest Payable on Senior Bonds	(29,217)
Accrued Interest Payable on Subordinate Bonds	(330,231)
Developer Advance Payable	(971,726)
Accrued Interest on Developer Advance Payable	(108,709)
	<u>(12,334,609)</u>

Net Position of Governmental Activities

\$ (10,536,397)

See accompanying Notes to Basic Financial Statements.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 194,170	\$ 540,412	\$ -	\$ 734,582
Specific Ownership Taxes	9,917	27,698	-	37,615
Net Investment Income	250	1,186	15,631	17,067
Other Revenues	-	-	5,000	5,000
Total Revenues	<u>204,337</u>	<u>569,296</u>	<u>20,631</u>	<u>794,264</u>
EXPENDITURES				
General Government:				
Intergovernmental Expenditures	171,850	-	-	171,850
County Treasurer's Fee	1,942	5,405	-	7,347
Miscellaneous	30	-	-	30
Debt Service:				
Bond Interest	-	353,600	-	353,600
Bond Principal	-	100,000	-	100,000
Paying Agent Fees	-	3,958	-	3,958
Capital Projects:				
Capital Outlay	-	-	1,382,816	1,382,816
Total Expenditures	<u>173,822</u>	<u>462,963</u>	<u>1,382,816</u>	<u>2,019,601</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	30,515	106,333	(1,362,185)	(1,225,337)
Fund Balances - Beginning of Year	<u>-</u>	<u>49,572</u>	<u>2,401,088</u>	<u>2,450,660</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 30,515</u></u>	<u><u>\$ 155,905</u></u>	<u><u>\$ 1,038,903</u></u>	<u><u>\$ 1,225,323</u></u>

See accompanying Notes to Basic Financial Statements.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (1,225,337)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful lives of the asset.

Capital Outlay	1,382,816
Transfer of Capital Improvements to Other Governments	(1,382,816)
Depreciation Expense	(72,499)

The issuance of long-term debt (e.g., bonds, receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Bond Principal Payment	100,000
Current Year Amortization of Bond Premium	30,084

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable on Senior Bonds - Change in Liability	250
Accrued Interest on Subordinate Bonds - Change in Liability	(241,071)
Accrued Interest on Developer Advances - Change in Liability	(68,021)
	(68,021)

Change in Net Position of Governmental Activities \$ (1,476,594)

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 194,307	\$ 194,170	\$ (137)
Specific Ownership Taxes	11,600	9,917	(1,683)
Net Investment Income	80	250	170
Other Income	2,868	-	(2,868)
Total Revenues	<u>208,855</u>	<u>204,337</u>	<u>(4,518)</u>
EXPENDITURES			
Intergovernmental Expenditures	175,189	171,850	3,339
County Treasurer's Fee	1,943	1,942	1
Contingency	2,868	-	2,868
Miscellaneous	-	30	(30)
Total Expenditures	<u>180,000</u>	<u>173,822</u>	<u>6,178</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	28,855	30,515	1,660
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 28,855</u></u>	<u><u>\$ 30,515</u></u>	<u><u>\$ 1,660</u></u>

See accompanying Notes to Basic Financial Statements.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

First Creek Village Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of the City and County of Denver (the City) recorded on December 13, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized to provide financing for the construction and installation of all public infrastructure and services within and without the District, including streets, traffic and safety, water, sanitation, storm drainage, transportation, mosquito control, and park and recreation facilities. The District is also authorized to provide covenant enforcement and design review services. The District's service plan does not authorize the District to provide fire protection and other public safety services, operation of traffic control devices, or television relay and translations services. The District may provide security services pursuant to an intergovernmental agreement with the Denver Police Department. The District has entered into an intergovernmental agreement with Town Center Metropolitan District (Town) to provide ongoing operations and maintenance services for facilities within the District. The District's service area is located entirely within the City and County of Denver, Colorado (the City).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which 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 all operations and administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses 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. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 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 held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property and infrastructure improvements, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements, with the exception of landscaping improvements (trees, sod, and similar items) are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

Depreciation expense has been computed using the straight-line method over the following economic useful lives:

Fencing	15 Years
Landscape Improvements	15 Years
Mailboxes	10 Years

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds, using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the board of directors. The constraint may be removed or changed only through formal action of the board of directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the board of directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 29,760
Cash and Investments - Restricted	<u>1,188,762</u>
Total Cash and Investments	<u><u>\$ 1,218,522</u></u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 186
Investments	<u>1,218,336</u>
Total Cash and Investments	<u><u>\$ 1,218,522</u></u>

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. 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 create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance and a carrying balance of \$186.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 1,010,923
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted Average Under 60 Days	207,413
Total		<u>\$ 1,218,336</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing CSAFE. CSAFE is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unrefunded commitments, the redemption frequency is daily, and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24- 75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

	Balance - December 31, 2019	Additions	Transfers and Retirements	Balance - December 31, 2020
<u>By Classification</u>				
Capital Assets, Not Being Depreciated:				
Construction in Process	\$ -	\$ 1,382,816	\$ 1,382,816	\$ -
Landscaping	613,077	-	-	613,077
Total Capital Assets, Not Being Depreciated	613,077	1,382,816	1,382,816	613,077
Capital Assets, Being Depreciated				
Landscaping	412,627	-	-	412,627
Fencing	599,959	-	-	599,959
Mail Boxes	49,933	-	-	49,933
Total Capital Assets, Being Depreciated	1,062,519	-	-	1,062,519
Less: Accumulated Depreciation For:				
Landscaping	(11,462)	(27,509)	-	(38,971)
Fencing	(16,666)	(39,997)	-	(56,663)
Mail Boxes	(2,080)	(4,993)	-	(7,073)
Total Accumulated Depreciation	(30,208)	(72,499)	-	(102,707)
Total Capital Assets, Being Depreciated, Net	1,032,311	(72,499)	-	959,812
Capital Assets, Net	<u>\$ 1,645,388</u>	<u>\$ 1,310,317</u>	<u>\$ 1,382,816</u>	<u>\$ 1,572,889</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 72,499</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 72,499</u>

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance - December 31, 2019	Additions	Retirements	Compounding of Unpaid Interest	Balance - December 31, 2020	Due Within One Year
Governmental Activities:						
Bonds Payable						
General Obligation Series 2019A	\$ 7,700,000	\$ -	\$ 100,000	\$ -	\$ 7,600,000	\$ 145,000
Subtotal of Bonds Payable	7,700,000	-	100,000	-	7,600,000	145,000
Bonds From Direct Borrowings and Direct Placements						
Subordinate Bonds - Series 2019B	1,550,000	-	-	-	1,550,000	-
Jr. Subordinate Bonds - Series 2019C	2,180,000	-	-	-	2,180,000	-
Accrued Interest on:						
Subordinate Bonds - Series 2019B	39,630	106,979	-	321	146,930	-
Jr. Subordinate Bonds - Series 2019C	49,530	133,416	-	355	183,301	-
Subtotal of Bonds From Direct Borrowings and Direct Placements	3,819,160	240,395	-	676	4,060,231	-
Other Debts						
Developer Advances - Capital	971,726	-	-	-	971,726	-
Accrued Interest on:						
Developer Advances - Capital	40,688	68,021	-	-	108,709	-
Subtotal of Other Debts	1,012,414	68,021	-	-	1,080,435	-
Bond Premium	594,810	-	30,084	-	564,726	29,829
Total Long-Term Obligations	<u>\$ 13,126,384</u>	<u>\$ 308,416</u>	<u>\$ 130,084</u>	<u>\$ 676</u>	<u>\$ 13,305,392</u>	<u>\$ 174,829</u>

2019 General Obligation Bonds

On August 13, 2019, the District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A (Senior Bonds) in the amount of \$7,775,000; Subordinate Limited Tax General Obligation Bonds, Series 2019B (Subordinate Bonds) in the amount of \$1,550,000; and Junior Lien Limited Tax General Obligation Bonds, Series 2019C (Junior Lien Bonds, and together with the Senior Bonds and the Subordinate Bonds, the Bonds) in the amount of \$2,180,000.

Proceeds of the Senior Bonds were used to: (i) finance public improvements related to a primarily residential development in Denver; and (ii) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds were used to finance additional public improvements related to the development. The Junior Lien Bonds were issued in exchange for extinguishing a like amount of reimbursable costs due to the Developer.

The Senior Bonds were issued as three term bonds that bear interest at rates ranging from 3.00% to 5.00%, with maturities of December 1, 2029, December 1, 2039, and August 1, 2049. The Senior Bonds have an arbitrage yield of 3.32%. The Senior Bonds are payable semiannually on June 1 and December 1 of each year commencing December 1, 2019, and mature on August 1, 2049. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2019 General Obligation Bonds (Continued)

The Subordinate Bonds bear interest at 6.750% and mature on August 1, 2049. The Subordinate Bonds constitute subordinate “cash flow” bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment. Principal and interest payments are due on the Subordinate Bonds on each December 15 through December 15, 2048 and on August 1, 2049, only to the extent of available Subordinate Pledged Revenue.

In the event that any amount of principal of or interest on the Subordinate Bonds remains unpaid after the application of all available Subordinate Pledged Revenue on December 15, 2059, the Subordinate Bonds shall be deemed discharged and shall no longer be due and outstanding.

The Junior Subordinate Bonds bear interest at 6.00% and mature on August 1, 2049. The Junior Lien Bonds constitute junior lien “cash flow” bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2048 and on August 1, 2049, only to the extent of available Junior Lien Pledged Revenue.

In no event are any amounts to be paid on the Junior Lien Bonds until such time as there has been paid in full or defeased the Subordinate Bonds. In the event that any amount of principal of or interest on the Junior Lien Bonds remains unpaid after the application of all available Junior Lien Pledged Revenue on December 15, 2059, the Junior Lien Bonds shall be deemed discharged and shall no longer be due and outstanding.

Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2024, to August 31, 2025	3.00%
September 1, 2025, to August 31, 2026	2.00
September 1, 2026, to August 31, 2027	1.00
September 1, 2027, and thereafter	0.00

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue

The Bonds are payable solely from and to the extent of the Pledged Revenue, generally defined in the Indentures as the following, net of any costs of collection: (a) all Property Tax Revenues derived from the applicable Required Mill Levies; (b) all Specific Ownership Tax Revenues generated from the imposition of the Required Mill Levies; (c) all Capital Fees, if any; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the appropriate Bond Fund.

Required Mill Levies

Prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy on all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2016). The District imposed a debt mill levy of 55.664 for collection in 2020.

The Conversion Date is the date on which the Debt to Assessed Ratio is 50% or less and no amounts of principal or interest on the Senior Bonds are unpaid. On and after the Conversion Date, the Senior Required Mill Levy is the amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds, without limitation of rate.

The Subordinate Required Mill Levy is 50 mills (as adjusted) less the Senior Required Mill Levy, or such lesser amount that will generate Subordinate Property Tax Revenues which will pay the Subordinate Bonds in full.

The Junior Lien Required Mill Levy is 50 mills (as adjusted) less the Senior and Subordinate Required Mill Levies, or such lesser amount that will generate Junior Lien Property Tax Revenues which will pay the Junior Lien Bonds in full.

Senior Surplus Fund

Prior to the Conversion Date, Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$777,500. The Senior Surplus Fund will be terminated upon the Conversion Date and any monies therein applied to any legal purpose of the District. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Senior Required Mill Levy.

Amounts on deposit in the Senior Surplus Fund (if any) on the final maturity date of the Senior Bonds shall be applied to the payment of the Senior Bonds. The availability of such amount shall be taken into account in calculating the Senior Required Mill Levy required to be imposed in December 2048 for collection in calendar year 2049.

Remaining amounts released from the Senior Surplus Fund after the termination of such fund are pledged to the payment of the Subordinate Bonds.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Surplus Fund (Continued)

The District's 2019 Senior Bonds will mature as follows. The 2019 Subordinate and Junior Lien Bonds are cash flow bonds, hence their maturity cannot be predicted with certainty.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 145,000	\$ 350,600	\$ 495,600
2022	150,000	346,250	496,250
2023	155,000	341,750	496,750
2024	160,000	337,100	497,100
2025	165,000	332,300	497,300
2026 - 2030	885,000	1,585,600	2,470,600
2031 - 2035	1,100,000	1,380,000	2,480,000
2036 - 2040	1,400,000	1,076,500	2,476,500
2041 - 2045	1,785,000	689,750	2,474,750
2046 - 2049	1,655,000	197,750	1,852,750
Total	<u>\$ 7,600,000</u>	<u>\$ 6,637,600</u>	<u>\$ 14,237,600</u>

Developer Advances

On January 1, 2017, the District entered into an Advance, Acquisition and Reimbursement Agreement (the Agreement) with Clayton Properties Group II, Inc., a Colorado corporation, doing business as Oakwood Homes, LLC, a Colorado limited liability company, (collectively the Developer). Under the Agreement, the Developer agreed to finance the planning, design, engineering, construction, installation, and completion of certain public improvements on behalf of the District. All public improvements have been or will be constructed, installed and completed in conformance with all duly approved designs, plans and specifications and the requirements, standards and specifications of the District and the City. Additionally, the Developer may, in its sole discretion, advance sums to pay the costs of public improvements and any management, operating and administrative expenses. Principal and interest at the rate of 7% per annum will be repaid by the District subject to annual appropriation from eligible revenues which is not otherwise appropriated, obligated, pledged or reserved for other purposes.

At December 31, 2020, the amount due to the Developer under the Agreement was \$1,080,435, which include \$108,709 of accrued interest.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,050,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 8, 2016	Authorization Used by Series 2019 Bonds	Authorized But Unissued as of December 31, 2020
Street Improvements	\$ 105,000,000	\$ 4,956,708	\$ 100,043,292
Water System	105,000,000	2,009,653	102,990,347
Storm and Sanitary Sewer System	105,000,000	2,127,823	102,872,177
Parks and Recreation	105,000,000	2,410,816	102,589,184
Safety Protection	105,000,000	-	105,000,000
Public Transportation	105,000,000	-	105,000,000
Operations and Maintenance	105,000,000	-	105,000,000
Debt Refunding	315,000,000	-	315,000,000
Total	<u>\$ 1,050,000,000</u>	<u>\$ 11,505,000</u>	<u>\$ 1,038,495,000</u>

The District's Service Plan limits the total debt issuance of the District to \$45,000,000, with a maximum debt mill levy of 50.000 mills.

NOTE 6 INTERGOVERNMENTAL AGREEMENTS

District Facilities Agreement

On September 1, 2017, the District entered into a District Facilities Agreement (the District Facilities Agreement) with Town Center Metropolitan District (Town Center). The purpose of the District Facilities Agreement is to set forth the rights and obligations of the District to fund the operation and maintenance of certain facilities and services that benefit both the District and Town Center. The District Facilities Agreement states that "facilities" include all facilities and improvements contemplated by the Service Plan, generally consisting of street, traffic and safety control, water, sanitation, storm water drainage, parks and recreation, transportation, and mosquito control improvements.

The District is obligated to impose an annual operations and maintenance mill levy not to exceed 17 mills (subject to adjustment). The District imposed a mill levy to fund operations and maintenance in the amount of 20.000 mills for collection in 2020.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2020**

NOTE 7 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets that are owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2020, the District had net investment in capital assets calculated as follows.

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 1,572,889
Current Portion of Long-Term Obligations	(19,383)
Noncurrent Portion of Long-Term Obligations	(1,625,090)
Unspent Bond Proceeds	6,447
Net Investment in Capital Assets:	<u>\$ (65,137)</u>

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2020, the District had restricted net position of \$126,688 for Debt Service.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District’s financial records.

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is Clayton Properties Group II, Inc. The members of the board of directors are officers of, employees of, or associated with the Developer and may have conflicts of interest in dealing with the District.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery, and workers’ compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance 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.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which 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.

On November 8, 2016, District voters approved a mill levy increase to generate property taxes of up to \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2016 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all of its TABOR related revenue to Town Center. Therefore, the Emergency Reserve associated with revenue is not reported in the District.

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.

SUPPLEMENTARY INFORMATION

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 540,794	\$ 540,412	\$ (382)
Specific Ownership Taxes	32,400	27,698	(4,702)
Net Investment Income	1,500	1,186	(314)
Total Revenues	<u>574,694</u>	<u>569,296</u>	<u>(5,398)</u>
EXPENDITURES			
Bond Interest	353,600	353,600	-
Bond Principal	100,000	100,000	-
County Treasurer's Fee	5,408	5,405	3
Paying Agent Fees	3,000	3,958	(958)
Contingency	2,992	-	2,992
Total Expenditures	<u>465,000</u>	<u>462,963</u>	<u>2,037</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	109,694	106,333	(3,361)
Fund Balance - Beginning of Year	<u>46,958</u>	<u>49,572</u>	<u>2,614</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 156,652</u></u>	<u><u>\$ 155,905</u></u>	<u><u>\$ (747)</u></u>

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 17,800	\$ 15,631	\$ (2,169)
Other Revenue	-	5,000	5,000
Total Revenues	<u>17,800</u>	<u>20,631</u>	<u>2,831</u>
EXPENDITURES			
Capital Outlay	963,200	1,382,816	(419,616)
Total Expenditures	<u>963,200</u>	<u>1,382,816</u>	<u>(419,616)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(945,400)	(1,362,185)	(416,785)
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance	(1,438,775)	-	1,438,775
Total Other Financing Sources (Uses)	<u>(1,438,775)</u>	<u>-</u>	<u>1,438,775</u>
NET CHANGE IN FUND BALANCE	(2,384,175)	(1,362,185)	1,021,990
Fund Balance - Beginning of Year	<u>2,390,175</u>	<u>2,401,088</u>	<u>10,913</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,000</u>	<u>\$ 1,038,903</u>	<u>\$ 1,032,903</u>

OTHER INFORMATION

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

\$7,775,000
Limited Tax (Convertible to Unlimited Tax)
General Obligation Bonds
Series 2019A
Interest Rate of 3.00% to 5.00%
(Arbitrage Yield of 3.32%)
Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 145,000	\$ 350,600	\$ 495,600
2022	150,000	346,250	496,250
2023	155,000	341,750	496,750
2024	160,000	337,100	497,100
2025	165,000	332,300	497,300
2026	165,000	327,350	492,350
2027	170,000	322,400	492,400
2028	175,000	317,300	492,300
2029	185,000	312,050	497,050
2030	190,000	306,500	496,500
2031	200,000	297,000	497,000
2032	210,000	287,000	497,000
2033	220,000	276,500	496,500
2034	230,000	265,500	495,500
2035	240,000	254,000	494,000
2036	255,000	242,000	497,000
2037	265,000	229,250	494,250
2038	280,000	216,000	496,000
2039	295,000	202,000	497,000
2040	305,000	187,250	492,250
2041	325,000	172,000	497,000
2042	340,000	155,750	495,750
2043	355,000	138,750	493,750
2044	375,000	121,000	496,000
2045	390,000	102,250	492,250
2046	410,000	82,750	492,750
2047	430,000	62,250	492,250
2048	455,000	40,750	495,750
2049	360,000	12,000	372,000
Total	<u>\$ 7,600,000</u>	<u>\$ 6,637,600</u>	<u>\$ 14,237,600</u>

**FIRST CREEK VILLAGE METROPOLITAN DISTRICT
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2020**

Year Ended <u>December 31.</u>	Prior Year Net Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt	Levied	Collected	
2018	\$ 51,730	17.000	55.278	\$ 3,739	\$ 660	17.65%
2019	4,040,700	27.639	55.278	335,043	334,925	99.96
2020	9,715,330	20.000	55.664	735,101	734,582	99.93

Estimated for
 the Year Ending
 December 31, 2021 \$ 10,766,350 18.000 55.664 \$ 793,092

NOTE:

Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessments.