

AMBER CREEK METROPOLITAN DISTRICT

**THORNTON
ADAMS COUNTY, COLORADO**



**FINANCIAL STATEMENTS
As of and for the 12-month period ended
December 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Amber Creek Metro District

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Amber Creek Metro District as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Amber Creek Metro District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Amber Creek Metro District as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Amber Creek Metro District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Amber Creek Metro District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Amber Creek Metro District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Amber Creek Metro District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Amber Creek Metro District's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 combining and individual non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

B F Borgers CPA PC

BF Borgers CPA PC

Lakewood, Colorado

July 10, 2023

AMBER CREEK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2022

	Governmental Activities
ASSETS	
Cash and investments	413,776
Cash and investments – restricted	4,976,565
Accounts receivable	11,889
Accounts receivable – specific ownership taxes	5,574
Property taxes receivable	1,160,262
Prepaid expenses	13,920
Non depreciable capital assets	15,200
Depreciable capital assets, net	945,424
Total Assets	7,542,610
LIABILITIES	
Accounts payable and accrued liabilities	7,863
Accrued interest payable	2,226,829
Current portion of municipal bonds	185,000
Municipal bonds	17,193,000
Total Liabilities	19,612,692
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,160,262
NET POSITION (DEFICIT)	
Restricted:	
Emergency reserves	8,800
Debt service	835,076
Capital projects	4,141,374
Non-spendable	13,920
Unassigned:	(18,229,514)
Net Position (Deficit)	\$ (13,230,344)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2022

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Primary Government:					
Government Activities:					
General government activities	\$ (233,693)	\$ 8,649	\$ -	\$ -	\$ (225,044)
Interest and related costs on long-term debt	(1,648,657)		-	-	(1,648,657)
Capital project activities	(59,440)	-	-	91,800	32,360
	<u>\$ (1,941,790)</u>	<u>\$ 8,649</u>	<u>\$ -</u>	<u>\$ 91,800</u>	<u>(1,841,341)</u>
General Revenues					
Property taxes					947,213
Specific ownership taxes					68,659
Net investment income					97,249
					<u>1,113,121</u>
					(728,220)
					<u>(12,502,124)</u>
					<u>\$ (13,230,344)</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**AMBER CREEK METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2022**

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
ASSETS				
Cash and investments	\$ 413,776	\$ -	\$ -	\$ 413,776
Cash and investments - Restricted	-	835,191	4,141,374	4,976,565
Accounts receivable	11,889	-	-	11,889
Accounts receivable - specific ownership tax	1,231	4,343	-	5,574
Property taxes receivable	268,682	891,580	-	1,160,262
Prepaid expenses	13,920	-	-	13,920
TOTAL ASSETS	\$ 709,498	\$ 1,731,114	\$ 4,141,374	\$ 6,581,986
LIABILITIES				
Accounts payable and accrued liabilities	\$ 3,405	\$ 4,458	\$ -	\$ 7,863
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	268,682	891,580	-	1,160,262
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	8,800	-	-	8,800
Debt service	-	835,076	-	835,076
Capital projects	-	-	4,141,374	4,141,374
Non-spendable	13,920	-	-	13,920
Unrestricted	414,691	-	-	414,691
TOTAL FUND BALANCES	437,411	835,076	4,141,374	5,413,861
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 709,498	\$ 1,731,114	\$ 4,141,374	

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

Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds	
Land	15,200
Property, structures and equipment, net	945,424
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	(17,378,000)
Accrued interest payable	(2,226,829)
Net position of governmental activities	\$ (13,230,344)

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2022

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
REVENUES				
Property taxes	\$ 210,218	\$ 736,995	\$ -	\$ 947,213
Specific ownership taxes	18,905	49,754	-	68,659
Covenant violation fine income	2,800	-	-	2,800
Reimb expenses - collection costs	5,849	-	-	5,849
Net investment income	1,347	69,199	26,703	97,249
Fee revenue	-	-	91,800	91,800
Total Revenues	239,119	855,948	118,503	1,213,570
EXPENDITURES				
General and administration	32,525	-	-	32,525
Landscaping maintenance	138,645	-	-	138,645
Other district expenses	62,523	-	-	62,523
Debt service				
Direct and indirect collection costs	-	397,029	-	397,029
Interest - Series 2017A Bonds	-	705,238	-	705,238
Principal - Series 2017A Bonds	-	170,000	-	170,000
Principal - Series 2017B Bonds	-	-	-	-
Major capital projects	-	-	63,130	63,130
Total Expenditures	233,693	1,272,267	63,130	1,569,090
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,426	(416,319)	55,373	(355,520)
OTHER FINANCING SOURCES (USES)				
Fund Transfers In / (Out)	(35,000)	-	35,000	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(29,574)	(416,319)	90,373	(355,520)
FUND BALANCES – BEGINNING	466,985	1,251,396	4,051,001	5,769,382
FUND BALANCES – END OF YEAR	\$ 437,411	\$ 835,077	\$ 4,141,374	\$ 5,413,862

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**AMBER CREEK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2022**

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	\$	(355,520)

The issuance of long-term debt (e.g., bonds) 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.

Bonds - principal payment	170,000
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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 life of the asset. Therefore, this is the net capital outlay activity for the year:

Depreciation expense on property, structures and equipment	(59,440)
Construction of public infrastructure	63,130

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.

Change in accrued interest on debt	(546,390)
Changes in net position of governmental activities	\$ (728,220)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**AMBER CREEK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 209,000	\$ 210,218	\$ 1,218
Specific ownership taxes	15,700	18,905	3,205
Covenant violation fine income	5,000	2,800	(2,200)
Reimb expenses - collection costs	-	5,849	5,849
Fee revenue	5,100	-	(5,100)
Net investment income	200	1,347	1,147
Total Revenues	235,000	239,119	4,119
EXPENDITURES			
General and administration	43,600	32,525	11,075
Landscaping maintenance	150,400	138,645	11,755
Other district expenses	58,300	62,523	(4,223)
Total Expenditures	252,300	233,693	18,607
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(17,300)	5,426	22,726
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	(35,000)	(35,000)
Total Other Financing Sources (Uses)	-	(35,000)	(35,000)
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	(17,300)	(29,574)	(12,274)
FUND BALANCE – BEGINNING OF YEAR	457,700	466,985	9,285
FUND BALANCE – END OF YEAR	\$ 440,400	\$ 437,411	\$ (2,989)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**AMBER CREEK METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	\$ 39,700	\$ 39,700	\$ -
Administrative costs	4,000	6,497	(2,497)
Audit fees	6,000	7,150	(1,150)
Collection fees – County Treasurer	3,200	3,155	45
Board of Directors’ fees	3,000	2,000	1,000
Board training and conferences	3,000	175	2,825
Insurance	5,200	5,083	117
Legal fees	8,000	265	7,735
Indirect Cost Allocation	(43,500)	(31,500)	(12,000)
Board election expenses	12,000	-	12,000
Contingency	3,000	-	3,000
Total General and Administration	<u>\$ 43,600</u>	<u>\$ 32,525</u>	<u>\$ 11,075</u>
LANDSCAPING MAINTENANCE			
Ground maintenance fees	40,000	32,461	7,539
Tree maintenance & replacement	15,000	32,154	(17,154)
Backflow maintenance	-	4,230	(4,230)
Sprinkler repairs	10,000	9,743	257
Sprinklers – water	42,000	47,487	(5,487)
Sprinklers – electricity	2,000	1,253	747
Landscaping projects	35,000	-	35,000
Perimeter fence maintenance	-	938	(938)
Mounument sign maintenance	-	-	-
Detention pond maintenance	-	6,466	(6,466)
Insurance - property	3,400	3,913	(513)
Miscellaneous landscape costs	3,000	-	3,000
Total Landscaping Maintenance	<u>\$ 150,400</u>	<u>\$ 138,645</u>	<u>\$ 11,755</u>
OTHER DISTRICT EXPENSES			
Snow removal	17,000	15,095	1,905
Vandalism	1,000	-	1,000
Park and recreation events	8,000	8,232	(232)
Newsletter publication costs	-	779	(779)
Covenant enforcement services	32,300	32,368	(68)
Covenant enforcement - legal fees	-	6,049	(6,049)
Total Other District Expenses	<u>\$ 58,300</u>	<u>\$ 62,523</u>	<u>\$ (4,223)</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
12-Month Period Ended December 31, 2022

NOTE 1 – DEFINITION OF REPORTING ENTITY

Amber Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 14, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Thornton (City) in August 2005 and amended with City approval in June 2014, February 2016 and August 2017. The District's service area encompasses 332 single family homes, 102 paired homes and a King Soopers retail shopping center - all located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various open spaces within the District (not otherwise owned and maintained by the City), (2) maintain perimeter fencing, and (3) provide covenant enforcement and architectural review services.

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 organizations 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 organizations 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 has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are 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.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred inflows and the sum of liabilities and deferred outflows of the District is reported as net position.

These notes are an integral part of the accompanying financial statements.

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 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is 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.

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

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 funds for the ensuing year. The appropriation is at the total 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. The budget includes each fund on its basis of accounting unless otherwise indicated.

These notes are an integral part of the accompanying financial statements.

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.

Investments are carried at fair value.

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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. In 2022, the District's share of Specific ownership taxes was equal to approximately 7.2% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Facility Fees

On September 14, 2006, the District adopted a resolution, pursuant to 32-1-1001(1)(j)(I) CRS, imposing Facilities Fees upon all real property within the District (Facility Fee Resolution). Specifically, a one-time Facility Fee is payable to the District by the owner of each platted lot that is developed within the District. The Facility Fee imposed on each lot is secured by a perpetual lien. On August 25, 2011, the District amended the Facility Fee Resolution. Per the Amended Facility Fee Resolution, the Facility Fee is \$1,000 per single-family home lot, \$900 per multi-family home lot

These notes are an integral part of the accompanying financial statements.

and \$1.25 per square foot for non-residential construction. The Facility Fee is payable to the District upon issuance of a building permit by the City.

The District is currently platted for 332 single family home lots (resulting in \$332,000 in Facility Fee revenue), 102 multi-family lots (resulting in \$91,800 in Facility Fee revenue) and 130,920 sqft of commercial building space (resulting in \$163,650 in Facility Fee revenue).

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, against homeowners whom the District deems to be in violation of the restrictive covenants provided in the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Amber Creek filed with the Adams County Clerk & Recorder's Office on April 27, 2016 at reception number 2016000032086 (the Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(l) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

Reimbursable Costs

Legal fees and other costs incurred by the District related to covenant enforcement actions and other services provided to specific properties within the District are charged back to the respective property owners. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(l) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

Collection Costs

Collection costs incurred by the District related to the collection of property taxes includes all costs incurred by the District that enable and support the District's ability to collect property taxes revenue. Generally, such costs include (a) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) costs related to managing the District's annual property tax assessment process and (d) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

The District allocates indirect collection costs between its general fund (50% cost allocation) and its debt fund (50% cost allocation). Direct collection costs such as county treasurer collection fees are proportionally allocated to each fund on the basis of each property tax revenue allocable to each fund proportion to total property tax revenue assessed by the District.

These notes are an integral part of the accompanying financial statements.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2022 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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: non-spendable, 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:

- **Non-spendable fund balance** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts) or legally or contractually required to be maintained intact.
- **Restricted fund balance** – The portion of a 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 a 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 a 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 a fund balance that does not meet any of the criteria described above.

These notes are an integral part of the accompanying financial statements.

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

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments – unrestricted	\$ 413,776
Cash and investments – restricted	4,976,565
Total cash and investments	\$ 5,390,341

Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$ 150,874
Investments	5,239,467
Total cash and investments	\$ 5,390,341

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, 2022, the District's cash deposits had a bank balance of \$151,274 and a carrying balance of \$150,874.

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 listed 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 disclosure requirements or subject to investment custodial risk disclosure requirements for investments that are in the possession of another party.

These notes are an integral part of the accompanying financial statements.

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.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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 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 purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2022, the District’s investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 317,317
ColoTrust Plus+ (Colotrust)	Weighted Average Under 60 Days	4,922,150
Total		\$ 5,239,467

CSAFE

The District holds investments 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 operates similarly to a money market fund and each share is equal in value to \$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. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption period notice. 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. No limitations exist on the District’s ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

These notes are an integral part of the accompanying financial statements.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus finds. 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 repurchase agreements collateralized by certain obligations of U.S. government agencies. 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. No limitations exist on the District's ability to withdraw funds invested in Colostrust. Colostrust is rated AAAM by Standard & Poor's.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the 12-month period ended December 31, 2022, follows:

	Balance at Dec. 31, 2021	Additions	Dedications	Balance at Dec. 31, 2022	Accumulated Depreciation
Capital assets not being depreciated					
Land	\$ 15,200	\$ -	\$ -	\$ 15,200	
Construction in process	-	-	-	-	
Total capital assets not being depreciated	15,200	-	-	15,200	
Capital assets subject to depreciation					
Perimeter fencing	510,000	-	-	510,000	(\$ 102,000)
Landscaping in public open spaces	412,035	63,130	-	475,165	(94,360)
Monument signs	52,089	-	-	52,089	(3,470)
Retaining walls	120,000	-	-	120,000	(12,000)
Total capital assets subject to depreciation	1,094,124	-	-	1,157,254	(211,830)
Governmental activities – Capital assets and land, net	\$ 1,109,324	\$ 63,130	\$ -	\$ 1,172,454	(\$ 211,830)

As of December 31, 2022, the District owns and maintains approximately 15.2 acres of public open spaces located across fourteen land tracts within the Amber Creek subdivision. The District has recorded the public land at a nominal value of \$15,200.

Capital assets subject to depreciation consists of the following types of public infrastructure: (1) landscaping installed in various public open spaces throughout the subdivision, (2) storm water detention ponds, (3) monument signs at entry to subdivision and (4) retaining walls on the west side of East 136th Place.

These notes are an integral part of the accompanying financial statements.

NOTE 5 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2022:

	Balance at Dec. 31, 2021	Additions	Retirements	Balance at Dec. 31, 2022	Due within one year
Series 2017A G.O. Bonds	\$ 13,892,000	\$ -	(\$ 170,000)	\$ 13,772,000	\$ 185,000
Accrued Interest – Series 2017A G.O. Bonds	59,000	764,881	(705,238)	118,643	-
Series 2017B G.O. Bonds	1,904,000	-	-	1,904,000	-
Accrued Interest – Series 2017B G.O. Bonds	714,690	204,255	-	918,945	-
Series 2017C Junior Lien Bonds	1,752,000	-	-	1,752,000	-
Accrued Interest – Series 2017C Junior Lien Bonds	906,749	282,492	-	1,189,241	-
Total	\$ 19,228,439	\$1,251,628	(\$ 875,238)	\$ 19,604,829	\$ 185,000

Details regarding the District's long-term obligations are as follows:

Series 2017A General Obligation Refunding and Improvement Bonds (Senior Bonds)

On October 31, 2017, the District issued Limited Tax (Convertible to Unlimited Tax) G.O. Refunding and Improvement Bonds, Series 2017A in the amount of \$15,090,000. The Senior Bonds were issued as two term bonds that bear interest at 5.000% and 5.125%, and are payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2047. In the event any amounts due and owing on the Senior Bonds remain outstanding on December 1, 2057, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The proceeds from the sale of the Senior Bonds were used as follows:

Bond proceeds	\$ 15,090,000
Less:	
Capitalized interest costs	(1,407,161)
Fund the Senior Reserve Fund	(1,193,869)
Underwriter's discount	(301,800)
Legal, accounting and other costs of issuance	(275,251)
Retiring debt obligation and accrued interest under the 2010 Prior Amber Development Obligation	(748,739)
Net bond proceeds available for funding costs of public improvements within and without the District	\$ 11,163,180

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

These notes are an integral part of the accompanying financial statements.

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) all Senior PILOT Revenues (if any);
- d) all Capital Fees; and
- e) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Surplus Amount of \$1,509,000. The Senior Reserve Fund was funded with bond proceeds in the amount of \$1,193,869.

PILOT Revenue is derived from a covenant recorded against property that is exempt from ad valorem property taxation, such covenant imposing a payment in lieu of taxes against any portion of the property, and such covenant satisfies other certain conditions provided in the bond offering document. The District does not anticipate the City of Thornton exempting from ad valorem property taxation any property within the District.

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. Pursuant to the Senior Indenture, the Senior Surplus Fund will be terminated upon the Conversion Date, if it occurs, and any moneys therein applied to any legal purpose of the District. Under the Subordinate Indenture, any amounts in the Senior Surplus Fund upon termination of such fund are pledged to the payment of the Subordinate Bonds. It is assumed that the Senior Surplus Fund will be drawn upon to meet annual debt service requirements of the Senior Bonds in 2023. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Senior Required Mill Levy.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District on December 1, 2022, 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:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
December 1, 2022, to November 30, 2023	3.0%	\$ 413,160
December 1, 2023, to November 30, 2024	2.0%	\$ 271,740
December 1, 2024, to November 30, 2025	1.0%	\$ 133,220
December 1, 2025, and thereafter	0.0%	\$ -

These notes are an integral part of the accompanying financial statements.

Outstanding bond principal and interest on the Senior Bonds mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 185,000	\$ 660,261	\$ 845,261
2024	215,000	651,011	866,011
2025	225,000	640,261	865,261
2026	255,000	629,011	884,011
2027	265,000	616,261	881,261
2028 to 2032	1,740,000	2,854,305	4,594,305
2033 to 2037	3,333,000	2,348,837	5,681,837
2038 to 2042	3,990,000	1,539,551	5,529,551
2043 to 2046	3,514,000	412,000	3,926,000
Total	<u>\$ 13,722,000</u>	<u>\$ 10,351,498</u>	<u>\$ 24,073,498</u>

The District's detail debt service schedule for its Senior Bonds is provided on page 31.

Series 2017B Subordinate Limited Tax G.O. Bonds (Subordinate Bonds)

On October 31, 2017, the District issued Subordinate Limited Tax G.O. Bonds, Series 2017B in the amount of \$2,060,000. The Subordinate Bonds were issued at the rate of 7.75% per annum and are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 15, 2057, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The proceeds from the sale of the Subordinate Bonds were used as follows:

Bond proceeds	\$ 2,060,000
Less:	
Underwriter's discount	(61,800)
Net bond proceeds available for funding costs of public improvements within and without the District	<u>\$ 1,998,200</u>

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy);
- c) all Subordinate Capital Fee Revenue (meaning any Capital Fee Revenue remaining after deduction of any amounts applied to the payment of the Senior Bonds);
- d) all Subordinate PILOT Revenues (if any);

These notes are an integral part of the accompanying financial statements.

- e) any amounts in the Senior Surplus Fund upon the termination of such fund pursuant to the terms of the Senior Indenture; and
- f) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Under the Subordinate Indenture, any amounts in the Senior Surplus Fund (which is funded up to the Maximum Amount) upon termination of such fund are pledged to the payment of the Subordinate Bonds.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District on December 15, 2022, 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:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
December 15, 2022, to December 14, 2023	3.0%	\$ 57,120
December 15, 2023, to December 14, 2024	2.0%	\$ 38,080
December 15, 2024, to December 14, 2025	1.0%	\$ 19,040
December 15, 2025, and thereafter	0.0%	\$ -

Series 2017C Junior Lien Limited Tax G.O. Bonds (Junior Lien Bonds)

On October 31, 2017, the District issued Junior Lien Limited Tax G.O. Bonds, Series 2017C in the amount of \$1,752,000. The Junior Lien Bonds were issued at the rate of 10.625% per annum and are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2057.

The Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Junior Lien Bonds compounds annually on each December 15. In no event is any principal or interest to be paid on the Junior Lien Bonds until the Subordinate Bonds, and to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations, have been paid in full or defeased.

The Junior Lien Bonds are secured by and payable from Junior Lien Pledged Revenue, net of any costs of collection, which includes:

- a) all Junior Lien Property Taxes (generated by the imposition of the Junior Lien Required Mill Levy);
- b) all Junior Lien Specific Ownership Taxes (attributable to the Junior Lien Required Mill Levy);
- c) all Junior Lien Capital Fee Revenue (meaning any Capital Fee Revenue remaining after deduction of any amounts applied to the payment of the Senior Bonds and the Subordinate Bonds);
- d) all Junior Lien PILOT Revenues (if any); and
- e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Lien Bond Fund.

Per section 4.05(f) of the Junior Lien Indenture of Trust, if the Junior Lien Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Junior Lien Bonds when due, the District has irrevocably covenanted to use its best efforts to refinance, refund, or otherwise restructure the

These notes are an integral part of the accompanying financial statements.

Bonds so as to avoid such payment shortfall. In the event any amount of principal or interest on the Junior Lien Bonds remains unpaid on December 15, 2057 after application of (1) all Junior Lien Pledged Revenue and (2) proceeds from refinancing, refunding or restructuring the Junior Lien Bonds, the Junior Lien Bonds will be discharged and the bondholders will have no recourse against the District.

Per the 2017 Financial Forecast included with the Junior Lien Bond Offering document, the Junior Lien Bonds were projected to be repaid in full by 2051. Interest payments per the 2017 Financial Forecast totaled \$24,026,853, which equates to an annual net effective interest rate of 39.4%.

Debt Authorization

Debt Authorization – Service Plan

The District’s Third Amended and Restated Service Plan, which was approved by the City of Thornton on August 22, 2017, authorizes the District to issue up to \$20 million in debt over a term not to exceed 40 years. The repayment of the District’s debt can exceed 40 years if the majority of the District’s Board are residents of the District and the District’s Board has voted in favor of refunding a part or all of the District’s debt (which must result in a net present value savings).

The District’s Third Amended and Restated Service Plan also establishes a Maximum Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District’s total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 1, 2005. As of January 1, 2005, the ratio was 7.96%. The ratio for 2022 was 7.15%, which caused the District’s Maximum Mill Levy for debt service for 2022 to be 55.664.

As of December 31, 2022, total remaining debt issuance authorization under the District’s Third Amended and Restated Service Plan is as follows:

Authorized maximum debt issuance per Service Plan	\$ 20,000,000
Less:	
2010 Reimbursement Agreement w. Prior Developer	(500,000)
2017A Senior Bonds	(15,090,000)
2017B Subordinate Bonds	(2,060,000)
2017C Junior Lien Bonds	(1,752,000)
Unused, authorized debt issuance as of Dec. 31, 2022	\$ 598,000

Debt Authorization – TABOR

On November 1, 2005, the District's authorized the issuance of indebtedness in an amount not to exceed \$8,000,000 for infrastructure improvements and operations at an interest rate not to exceed 18% and \$8,000,000 for refunding the District's debt. On November 5, 2013, the District's electors authorized the issuance of additional indebtedness in an amount not to exceed \$33,825,000 for infrastructure improvements and operations at an interest rate not to exceed 18% and \$33,825,000 for refunding the District's debt.

These notes are an integral part of the accompanying financial statements.

The District's authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

	Authorized Nov. 2005 Election	Authorized Nov. 2013 Election	Total Voter- Authorized Debt
Street improvements	\$ 4,620,000	\$ 12,100,000	\$ 16,720,000
Park and recreational facilities	2,079,000	6,650,000	8,729,000
Sanitary supply	-	6,675,000	6,675,000
Water supply	1,001,000	5,650,000	6,651,000
Public transportation system	-	1,000,000	1,000,000
Intergovernmental agreements	-	1,000,000	1,000,000
Operations and maintenance	300,000	500,000	800,000
Traffic and safety controls	-	100,000	100,000
Television relay and translation system	-	100,000	100,000
Mosquito control		50,000	50,000
Subtotal	8,000,000	33,825,000	41,825,000
Refunding of debt	8,000,000	33,825,000	41,825,000
Total	\$ 16,000,000	\$ 67,650,000	\$ 83,650,000

	2010 Prior Developer Obligation	Series 2017 Bonds	Authorization Remaining at Dec. 31, 2022
Street improvements	\$ 487,968	\$ 10,766,579	\$ 5,465,453
Park and recreational facilities	9,785	4,617,759	4,101,456
Sanitary supply	-	1,559,415	5,115,585
Water supply	2,247	1,912,882	4,735,871
Public transportation system	-		1,000,000
Intergovernmental agreements	-		1,000,000
Operations and maintenance	-		800,000
Traffic and safety controls	-	45,365	54,635
Television relay and translation system	-		100,000
Mosquito control			50,000
Subtotal	500,000	18,902,000	22,423,000
Refunding of debt	-	-	41,825,000
Total	\$ 500,000	\$ 18,902,000	\$ 64,248,000

Per C.R.S 32-1-1101(2), the remaining, unused debt issuance authorization obtained from the District's electors will expire as follows:

- \$8,300,000 will expire in November 2025 - 20 years after the original debt authorization election.
- \$55,948,000 will expire in November 2033 - 20 years after the original debt authorization election.

These notes are an integral part of the accompanying financial statements.

NOTE 6 – CONTINGENT OBLIGATIONS

The District has entered into five contingent obligation agreements with the Developers (as defined in Note 8) and Amber Development, Inc (“Prior Developer”). The District has neither registered nor filed a notice of claim of exemption regarding these contingent obligation agreements with the Colorado Securities Commissioner. None of these contingent obligation agreements are transferrable to third parties. The contingent obligations of the District contemplated in the agreements identified below are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. The following contingent obligations exist, but are not necessarily owing, as of December 31, 2022:

Lennar Acquisition Agreement. On April 15, 2014, the District and Lennar Colorado LLC (“Lennar”) entered into a Facilities Acquisition Agreement, as amended by the First Amendment to Lennar Facilities Acquisition Agreement dated as of September 29, 2017 (as amended, the Lennar FAA), in which Lennar agreed to design, construct and complete certain public improvements to serve the development within the District’s service area. In exchange, the District agreed to fund such improvements constructed by Lennar subject to written certification by an independent engineer that such costs incurred by Lennar are reasonable and comparable to the costs of similar public improvements constructed in the Denver Metropolitan Area (Certified Construction Costs).

The maximum contingent obligation under the Lennar FAA is equal to the lesser of (a) \$7,750,000 of Lennar’s Certified Construction Costs plus Lennar’s Certified Construction Costs related to the construction of the North Side 136th Improvements, or (b) the amount of Lennar’s Certified Construction Costs which when combined with all other outstanding multiple-fiscal year debt obligations of the District does not exceed the service plan or electoral debt authority of the District, together with interest thereon. Simple interest accrues on contingent obligations due to Lennar under the Lennar FAA, until paid, at the rate of seven percent (7%) per annum, except for Lennar’s Certified Construction Costs related to the construction of 136th Avenue, which shall accrue interest at the rate of (10%) per annum.

Amounts paid by the District to Lennar under the Lennar FAA are as follows:

Funding provided to Lennar – October 04, 2017	\$ 3,598,432
Funding provided to Lennar – April 23, 2018	10,974,275
Total funding provided to Lennar	14,572,707
Public infrastructure eligible for funding – excluding 136 th & PU improvements	7,750,000
Public infrastructure eligible for funding –136 th Ave improvements	343,349
Public infrastructure eligible for funding	8,093,349
Total District payments to Lennar under the Lennar FAA through Dec. 31, 2022	\$ 9,373,246
Total overpayments to Lennar – as of December 31, 2022	(\$ 1,279,897)

In the event the District has not paid Lennar any portion of the contingent obligations created by the Lennar FAA by December 31, 2044, whether invoiced or not invoiced by Lennar by such date, any contingent obligations outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Stratus Acquisition Agreement. Pursuant to the Subordinate Facilities Acquisition Agreement entered into on April 15, 2014 (the Stratus FAA) between the District and Stratus Amber Creek LLC (“Stratus”), Stratus agreed to design,

These notes are an integral part of the accompanying financial statements.

construct and complete certain public improvements to serve the development within the District’s service area. In exchange, the District agreed to fund such construction costs incurred by Stratus and, subject to written certification by an independent engineer that such costs are reasonable and comparable to the costs of similar public improvements constructed in the Denver Metropolitan Area, to pay Stratus for the costs of such improvements (Stratus’ Certified Construction Costs) subject to annual appropriation by the District in its absolute discretion.

The District’s contingent obligations under the Stratus FAA are subordinate to contingent obligations created by the Lennar FAA. In the event that the District has not paid Stratus for any portion of the contingent obligations created by Stratus by December 31, 2044, whether invoiced or not invoiced by Stratus by such date, any contingent obligations outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Through December 31, 2022, the District has paid Stratus \$372,332 under the Stratus FAA. As of December 31, 2022, costs eligible for reimbursement to Stratus under the Stratus FAA total \$0. Future public infrastructure costs that may be eligible for reimbursement to Stratus under the Stratus FAA include public utility lines, sidewalks and other public assets servicing the multi-family and commercial lots within the District.

Capital Reimbursement and Facility Fee Credit Agreement (CRFF Agreement). On April 15, 2014, the District entered into a contingent obligation agreement with Lennar and Stratus to reimburse Lennar and Stratus for (1) certain capital-related consulting costs totaling \$53,270 plus simple interest accruing at 7% per annum, (2) organizational costs totaling \$59,106 plus simple interest accruing at 7% per annum and (3) public improvement costs totaling \$597,518. Repayment of the \$597,518 contingent obligation is further restricted to funding from facility fee revenue collected by the District.

Since the first home was constructed and sold within the District in October 2015, the District has collected \$332,000 in facility fees from sales of new single-family homes through December 31, 2022.

In the event the District has not paid Lennar and Stratus any portion of the contingent obligations created by the CRFF Agreement by December 31, 2044, any such outstanding contingent obligations created under this agreement on such date shall be deemed to be forever discharged and satisfied in full.

	<u>Lennar</u>	<u>Stratus</u>	<u>Total</u>
Developers Advances – Capital Costs			
Beginning Balance (Jan. 01, 2022)	\$ 130,160	\$ 260,358	\$ 390,518
Additional advances	-	-	-
Payments to the Developers	-	-	-
Ending Balance (Dec. 31, 2022)	<u>\$ 130,160</u>	<u>\$ 260,358</u>	<u>\$ 390,518</u>

Operation Reimbursement Agreements. On April 15, 2014, Stratus, the District, and Lennar entered into an Operation Reimbursement Agreement (the Operation Reimbursement Agreement) pursuant to which the District acknowledged the advancement of funds from Lennar and Stratus to the District totaling \$133,720 to offset shortfalls of the District’s operating revenues. The District agreed to repay Stratus and Lennar for such amounts, subject to annual appropriation by the District in its absolute discretion. The contingent obligation bears simple interest at 7% per annum. In the event that all or any portion of advances remain outstanding as of December 31, 2044, such amounts shall be deemed forever discharged and satisfied in full.

These notes are an integral part of the accompanying financial statements.

On September 30, 2015, the District entered into an Operation Funding and Reimbursement Agreement (Funding Agreement) with Lennar and Stratus which requires Lennar and Stratus to fund any shortfalls in the District's operating revenues that would prevent the District from funding its operating and maintenance costs. Lennar's and Stratus' funding commitment under this Funding Agreement expires on March 15, 2020. The District agreed to repay Stratus and Lennar for amounts advanced under this Funding Agreement, subject to annual appropriation by the District in its absolute discretion. The contingent obligation bears simple interest at 7% per annum. In the event that all or any portion of advances remain outstanding as of December 31, 2034, such amounts shall be deemed forever discharged and satisfied in full.

For the 12-month period ended December 31, 2022, District payments made, advances received and interest accrued under the Operation Reimbursement Agreement and the Funding Agreement is as follows:

	<u>Lennar</u>	<u>Stratus</u>	<u>Total</u>
Developers Advances – Operations			
Beginning Balance (Jan. 01, 2022)	\$ 108,304	\$ 211,920	\$ 320,224
Additional advances	-	-	-
Payments to the Developers	-	-	-
Ending Balance (Dec. 31, 2022)	<u>\$ 108,304</u>	<u>\$ 211,920</u>	<u>\$ 320,224</u>
Accrued Interest on Developers Advances – Operations			
Beginning Balance (Jan. 01, 2022)	\$ 53,888	\$ 107,456	\$ 161,344
Accrued interest	7,472	14,944	22,416
Payments to the Developers	-	-	-
Ending Balance (Dec. 31, 2022)	<u>\$ 61,360</u>	<u>\$ 122,400</u>	<u>\$ 183,760</u>

NOTE 7 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2022 in the general fund, debt service fund and capital projects fund totaled \$8,800, \$835,076 and \$4,141,374, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 11 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2017 Bonds. The restricted net position within the capital project fund is comprised of funds restricted for funding the construction of public infrastructure.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2022 in the general fund, debt service fund and capital project fund totaled \$13,920, \$0, and \$0, respectively. These balances were created due to the District prepaying certain 2023 expenses in 2022.

These notes are an integral part of the accompanying financial statements.

Unassigned Net Position

The District's unassigned net position as of December 31, 2022 totaled (\$18,229,514). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to the City of Thornton.

NOTE 8 – RELATED PARTIES

Commercial property within the District is being developed by Stratus Amber Creek LLC (“Stratus”) and residential property within the District is being developed by Lennar Colorado LLC (“Lennar”) (collectively, “Developers”).

For the 12-month period ended December 31, 2022, five directors serving on the District’s board reported no conflicts of interest arising from their service on the District’s board.

Lennar is the owner of the District’s Junior Lien Bonds, which carries a projected net effective interest rate of 39.6% per annum (see Note 5) and was approved by the District’s board while the board was controlled by Lennar and Stratus.

NOTE 9 – LITIGATION

On March 29, 2021, Lennar and Stratus filed suit against Amber Creek Metropolitan District collectively seeking nearly \$4 million in damages from the District. Lennar and Stratus claim they are owed reimbursement under three agreements and amendments thereto they and their predecessor developer entered into with the District while the District was under their control, specifically the (1) 2004 Capital Reimbursement and Facility Fee Agreement, the (2) Lennar Facilities Acquisition Agreement and the (3) Subordinate Facilities Acquisition Agreement.

On April 30, 2021, the District filed a Cross-Complaint against Lennar, Stratus and eight of their employees/principals who previously served as directors on the District’s board, alleging that such individuals breached their fiduciary duties to the District. Amongst other wrongdoing, the District alleges that Stratus and Lennar used their control over the District to engineer a number of transactions for the benefit of Lennar and Stratus to the detriment of the District and its taxpayers. This includes the agreements at issue in Stratus and Lennar’s complaint as well as the 2017 bonds – including the 2017C Junior Lien Bonds issued to Lennar with a projected effective interest rate of 39.4%.

In addition to breach of fiduciary duty, the District also alleges that Stratus and Lennar’s self-interested control of the District constituted a racketeering enterprise in violation of the Colorado Organized Crime Control Act (“COCCA”), violated the Colorado securities laws and constituted a civil conspiracy. Finally, the District seeks declaratory relief that a number of agreements between Stratus and Lennar and the District, as well as a number of transactions approved by the District to benefit Stratus and Lennar, are null and void.

In July 2022, in connection with limited document discovery, certain emails from the engineering firm hired to certify the public infrastructure costs (for which the District’s bond proceeds were intended to be used) were obtained by the District that contain admissions by the engineering firm that it had overstated the estimated cost of public infrastructure in an effort to convince City Council for the City of Thornton to vote to approve increasing the District’s borrowing limit from \$12 million to \$20 million. In August 2017, City Council approved the District’s debt limit increase request based on the engineering firm’s overstated cost projections.

These notes are an integral part of the accompanying financial statements.

On December 09, 2022, District Court dismissed the District's cross complaint filed against all individual defendants – all who were former District board members and Lennar/Stratus employees/principals – and dismissed three of the District seven claims against the corporate cross-defendants, Lennar and Stratus. District claims against Lennar/Stratus not dismissed by District Court included securities fraud, civil conspiracy and violations of the Colorado Organized Crime Control Act.

On January 26, 2023, the District notified District Court that it was appealing 22 matters addressed in the District Court's December 9, 2023 ruling to the Colorado Court of Appeals. On March 02, 2023, District Court granted a stay on all remaining litigation matters before District Court until the Colorado Court of Appeals rules on the 22 matters appealed by the District.

On October 31, 2022, the District submitted a requisition request to UMB to release \$671,259 – of which \$519,304 was related to legal fees incurred by the District related to its litigation with Lennar/Stratus regarding the District's bond debt – from the District's senior project fund (the balance of which on that requisition date was \$3,575,492). Despite releasing \$10,640,488 in bond proceeds in response to 14 requisition requests submitted by the District when its board was controlled by Lennar/Stratus, UMB did not respond to the 15th requisition request submitted by the District (when the District's board was no longer controlled by Lennar/Stratus) other than issuing a notice to the District on November 28, 2022 that the District had defaulted under section 8.01(a) of the Senior Bond Indenture of Trust by withholding a portion of Pledged Revenue.

On February 07, 2023, UMB Bank filed a complaint against the District in District Court alleging the District has been diverting Pledged Revenues from the holders of the District's 2017 bonds (among which is Lennar, the owner of the 2017 Junior Lien bonds that carries a projected net effective interest rate of 39.4%) and using such funds – approximately \$702,100 as of December 31, 2022 – to fund the District's litigation and defense against Lennar/Stratus. UMB demanded District Court place the District into receivership, which would effectively eliminate the District's use of debt funds (i.e. Pledged Revenues) to fund its lawsuit against Lennar/Stratus regarding the District's bond debt.

On May 02, 2023, District Court ruled in favor of UMB's request that the District be placed into receivership if UMB and the District fail to reach a settlement through mediation.

Because the litigation process is subject to many uncertainties, and the outcome is not predictable with assurance, the District cannot predict the ultimate outcome of this lawsuit or the impact it may have on the District's financial condition.

NOTE 10 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be 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 (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.

These notes are an integral part of the accompanying financial statements.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation 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 11 – 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 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 5, 2013, District voters authorized the District to assess property taxes at no more than \$500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

NOTE 12 – SUBSEQUENT EVENTS

The District is involved in certain litigation matters. Events occurring subsequent to December 31, 2022 related to litigation are disclosed in NOTE 9.

SUPPLEMENTARY INFORMATION

**AMBER CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 737,200	\$ 736,995	\$ (205)
Specific ownership taxes	55,300	49,754	(5,546)
Net investment income	1,000	69,199	68,199
Total Revenues	793,500	855,948	62,448
EXPENDITURES			
Direct and indirect collection costs	314,619	397,029	(82,410)
Debt service			
Interest - Series 2017A Bonds	764,881	705,238	59,643
Principal - Series 2017A Bonds	170,000	170,000	-
Total Expenditures	1,249,500	1,272,267	(22,767)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(456,000)	(416,319)	39,681
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(456,000)	(416,319)	39,681
FUND BALANCE – BEGINNING	1,210,100	1,251,396	41,296
FUND BALANCE – END OF YEAR	\$ 754,100	\$ 835,077	\$ 80,977

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**AMBER CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
COLLECTION COST DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DIRECT AND INDIRECT COLLECTION COSTS			
Collection fees – County Treasurer	\$ 11,100	\$ 11,057	\$ 43
Indirect collection cost allocation	43,500	31,500	12,000
Legal fees	250,000	346,268	(96,268)
Bond paying agent fees	8,000	8,000	-
Miscellaneous	2,019	204	1,815
Total Direct and Indirect Collection Costs	\$ 314,619	\$ 397,029	\$ (82,410)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**AMBER CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2022**

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net investment income	\$ 1,550	\$ 26,703	\$ 25,153
Facility fee revenue	255,450	91,800	(163,650)
Total Revenues	<u>257,000</u>	<u>118,503</u>	<u>(138,497)</u>
EXPENDITURES			
General and administrative fees	-	-	-
Capital projects			
Major capital projects	455,000	63,130	391,870
Total Expenditures	<u>455,000</u>	<u>63,130</u>	<u>391,870</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(198,000)</u>	<u>55,373</u>	<u>253,373</u>
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	-	35,000	35,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>35,000</u>	<u>35,000</u>
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES	<u>(198,000)</u>	<u>90,373</u>	<u>288,373</u>
FUND BALANCE – BEGINNING OF YEAR	<u>4,000,500</u>	<u>4,051,001</u>	<u>50,501</u>
FUND BALANCE – END OF YEAR	<u>\$ 3,802,500</u>	<u>\$ 4,141,374</u>	<u>\$ 338,874</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
 December 31, 2022

The District's repayment schedule for its Series 2017A general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2023	\$ 185,000	\$ 660,261	5.00% – 5.125%	\$ 845,261
2024	215,000	651,011	5.00% – 5.125%	866,011
2025	225,000	640,261	5.00% – 5.125%	865,261
2026	255,000	629,011	5.00% – 5.125%	884,011
2027	265,000	616,261	5.00% – 5.125%	881,261
2028	300,000	603,011	5.00% – 5.125%	903,011
2029	315,000	588,011	5.00% – 5.125%	903,011
2030	350,000	572,261	5.00% – 5.125%	922,261
2031	370,000	554,761	5.00% – 5.125%	924,761
2032	405,000	536,261	5.00% – 5.125%	941,261
2033	430,000	516,011	5.00% – 5.125%	946,011
2034	470,000	494,511	5.00% – 5.125%	964,511
2035	495,000	471,011	5.00% – 5.125%	966,011
2036	1,155,000	449,411	5.00% – 5.125%	1,604,411
2037	783,000	417,893	5.00% – 5.125%	1,200,893
2038	705,000	384,580	5.125%	1,089,580
2039	740,000	348,449	5.125%	1,088,449
2040	800,000	310,524	5.125%	1,110,524
2041	840,000	269,524	5.125%	1,109,524
2042	905,000	226,474	5.125%	1,131,474
2043	955,000	180,093	5.125%	1,135,093
2044	1,025,000	131,149	5.125%	1,156,149
2045	1,102,000	78,618	5.125%	1,180,618
2046	432,000	22,140	5.125%	454,140
	<u>\$13,722,000</u>	<u>\$10,351,498</u>		<u>\$ 24,073,498</u>

The original face value of these bonds totaled \$15,090,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. Beginning December 1, 2022, the District may redeem the Series 2017A outstanding bond balance at any time subject to a redemption premium payable the bond holders that is equal to between 1% and 3% of the redeemed principal. Beginning December 1, 2025, the District may redeem the Series 2017A outstanding bond balance at any time without paying any redemption premium to the bond holders.

No debt-to-maturity schedule is provided for the Series 2017B Subordinate Bonds and the Series 2017C Junior Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

AMBER CREEK METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**
December 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2016	\$ 587,100	55.625	4.375	\$ 35,226	\$ 32,657	92.7%
2017	937,220	55.625	4.375	56,234	52,134	92.7%
2018	4,450,140	18.401	53.606	320,441	320,511	100.0%
2019	7,312,240	18.401	53.606	526,533	526,538	100.0%
2020	10,335,050	20.222	55.849	786,200	793,754	101.0%
2021	12,146,000	17.208	55.664	885,100	883,415	99.8%
2022	13,244,550	15.780	55.664	946,200	947,213	100.1%
2023	15,587,940	17.257	57.266	1,161,700	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

AMBER CREEK METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2022

	2021 Mill Levy *	2022 Mill Levy **	Change
Amber Creek Metropolitan District	71.444	74.523	3.079
Brighton School District No. 27J	49.866	56.290	6.424
Adams County	27.069	26.967	(0.102)
City of Thornton	10.210	10.210	-
Rangeview Library District	3.689	3.615	(0.074)
Urban Drainage and Flood Control	0.900	0.900	-
Urban Drainage and Flood Control – South Platte	0.100	0.100	-
Total Mill Levy	163.278	172.605	9.327

* -- For property tax collections in 2022

** -- For property tax collections in 2023

AMBER CREEK METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2022

	2018	2019	2020	2021	2022
General Obligation Bonds	\$ 18,902,000	\$ 18,902,000	\$ 17,578,000	\$ 17,578,000	\$ 17,428,000
Accrued, unpaid interest - Bonds	\$ 472,657	\$ 839,090	\$ 1,225,506	\$ 1,651,292	\$ 2,226,829
Restricted cash in debt fund	(\$2,074,543)	(\$1,712,275)	(\$ 1,546,952)	(\$ 1,269,594)	(\$ 835,191)
Combined assessed property values within the District	\$ 7,312,240	\$10,335,050	\$12,146,000	\$13,244,550	\$15,587,940
Ratio of debt to assessed property values	236.6%	174.4%	142.1%	135.6%	120.7%