

EASTCREEK FARM METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to § 32-1-207(3)(c), C.R.S., and the Service Plan for Eastcreek Farm Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Thornton (the “**City**”) with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§ 32-1-207(3), C.R.S., Statutory Requirements

1. Boundary changes made.

No boundary changes were made during the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

No intergovernmental agreements were entered into or terminated with other governmental entities during the reporting year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District did not adopt rules and regulations as of December 31, 2023.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

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

The District did not undertake construction of any public improvements during the reporting year.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No facilities or improvements were constructed or dedicated by the District to the City in 2023.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District's assessed valuation as of December 31, 2023, is \$337,660.

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

A copy of the 2024 Budget is in process and will be provided in a supplemental report once available.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2023 Audit is in process and will be provided in a supplemental report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District is not aware of any uncured events of default by the District that continued beyond ninety days.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District is not aware of any inability to pay its obligations as they come due that continued beyond ninety days.

Service Plan Requirements

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

No boundary changes were made or proposed during the reporting year.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

No intergovernmental agreements were entered into or terminated with other governmental entities during the reporting year.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

The District did not adopt rules and regulations as of December 31, 2023.

- 4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

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

The District did not undertake construction of any public improvement during the reporting year.

- 6. A list of facilities or improvements constructed by the District that have been dedicated and accepted by the City as of December 31 of the prior year.**

No facilities or improvements were constructed or dedicated by the District to the City in 2023.

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

The District's assessed valuation as of December 31, 2023, is \$337,660.

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

A copy of the 2024 Budget is in process and will be provided in a supplemental report once available.

- 9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2023 Audit is in process and will be provided in a supplemental report once completed.

- 10. Notice of any uncured default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.**

The District is not aware of any uncured events of default by the District that continued beyond ninety days.

- 11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligation, which continues beyond a ninety (90) day period.**

The District is not aware of any inability to pay its obligations as they come due that continued beyond ninety days.

EASTCREEK FARM METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

GENERAL FUND
2025 PROPOSED BUDGET

	2023 Actual	2024 Adopted	2025 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property Tax Revenue	\$ -	\$ -	\$ 101,266.20
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ 45,000.00	\$ 45,000.00
Interest Income	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -
		\$ -	\$ -
Total Revenue	\$ -	\$ 45,000.00	\$ 146,266.20
Total Funds Available	\$ -	\$ 45,000.00	\$ 146,266.20
EXPENDITURES			
Accounting	\$ -	\$ 15,000.00	\$ 15,000.00
Election	\$ -	\$ -	\$ 3,500.00
Insurance/SDA Dues	\$ -	\$ 3,500.00	\$ 3,500.00
Legal	\$ -	\$ 15,000.00	\$ 15,000.00
Website	\$ -	\$ 1,500.00	\$ 1,500.00
Contingency	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ 35,000.00	\$ 38,500.00
Emergency Reserve (3%)	\$ -	\$ 1,050.00	\$ 1,155.00
Total Expenditures Requiring Appropriation	\$ -	\$ 36,050.00	\$ 39,655.00
ENDING FUND BALANCE	\$ -	\$ 8,950.00	\$ 106,611.20

EASTCREEK FARM METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2023 Actual	2024 Adopted Budget	2025 Proposed Budget
Assessed Valuation			\$1,687,770.00
Mill Levy			
General Fund	0.000	0.000	60.000
Debt Service Fund	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	<u>0.000</u>	<u>0.000</u>	<u>60.000</u>
Property Taxes			
General Fund	\$ -	\$ -	\$ 101,266.20
Debt Service Fund	\$ -	\$ -	\$ -
Temporary Mill Levy Reduction	\$ -	\$ -	\$ -
Refunds and Abatements	\$ -	\$ -	\$ -
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,266.20</u>

EASTCREEK FARM METROPOLITAN DISTRICT

BUDGET MESSAGE 2025 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2025 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2024 for collection in 2025. All funds will be advanced by the developer.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2025 is developer advances with \$0 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services and insurance.

FUNDS AVAILABLE

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.