

## RECORD OF PROCEEDINGS

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### MINUTES OF THE REGULAR MEETING OF PARK CREEK METROPOLITAN DISTRICT

HELD OCTOBER 27, 2022

The regular meeting of the Board of Directors (“Board”) of the Park Creek Metropolitan District (“Park Creek” or “District”) was held on Thursday, October 27, 2022 at 9:00 a.m., at the MCA – Cube, 8371 Northfield Boulevard, Denver, Colorado, and virtually via Zoom. Links and call-in information were provided.

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#### ATTENDANCE

##### Directors in attendance:

King H. Harris, via Zoom  
Rus Heise, Acting Chair  
Brian Fennelly  
James Chrisman  
Andrew Bartlett, via Zoom  
Shalise Hudley, via Zoom

##### Also in attendance:

Tammi Holloway of Stapleton Development Corp.  
Jan Bevier of Stapleton Development Corp.  
Diane Wheeler of Simmons & Wheeler, via Zoom  
Barbara Neal, Public Art Consultant  
Sarah French of Brookfield Properties Development  
Gary Truesdale of Brookfield Properties Development  
Keven Burnett of MCA, via Zoom  
Kerry O’Connell of Mortenson Construction  
Shannon Gifford of City and County of Denver, via Zoom  
Megan Murphy of White Bear Ankele Tanaka & Waldron, via Zoom  
Robbi Jones of Kipling Jones & Co.  
Tom Wendelin of RBC Capital Markets  
Morgan Basseley of Harvestons  
David A. Greher of Cockrel Ela Glesne Greher & Ruhland, P.C.  
Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C.  
Sarah Luetjen of Cockrel Ela Glesne Greher & Ruhland, P.C., via Zoom

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### NOTICE

It was noted that the agenda notice of the meeting had been properly posted as required by law.

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### CONFLICTS OF INTEREST

It was reported that Directors Chrisman and Fennelly had previously filed a Disclosure of Potential Conflict of Interest Statement with the Board and the Secretary of State in accordance with statutory requirements. Directors Chrisman and Fennelly's conflicts arise from their consulting and contract services with Forest City Stapleton, Inc., Forest City Stapleton Land, LLC or other subsidiaries of Forest City Enterprises, L.P. and its related entity, Brookfield Properties Development (collectively "Forest City"), the developer of property within the District and Westerly Creek Metropolitan District ("Westerly Creek" and together with the District, the "Districts"), including entering into various reimbursement, funding, management and service agreements with the District. Director Fennelly's conflict also arises from his prior position with the Master Community Association, Inc., which provides property management services for the District.

Director Harris also has previously filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such conflict arises from his director or officer position with Stapleton Development Corporation, a non-profit corporation ("SDC"), which is responsible for the disposition of the development property owned by the City and County of Denver ("City") within the Districts, including entering into agreements with the Districts and with SDC Services Corp., a subsidiary company, which provides administrative services to the District under the Professional Services Agreement.

All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting.

All Directors stated that the participation of at least four of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such

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potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of each Director's private interests related to their consulting, director or officer positions with either Forest City Stapleton, Inc., Forest City Stapleton Land, LLC or other subsidiaries of Forest City Enterprises, L.P, the Master Community Association, Inc., and SDC or SDC Services Corp. After each Director had summarily stated for the record the fact and nature of his private interests and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

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### MINUTES

The Board reviewed the Minutes of the September 22, 2022 regular meeting. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes of the regular meeting.

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### PUBLIC ART

The Board reviewed the Public Art Projects Update submitted by Ms. Neal, a copy of which are attached hereto. Ms. Neal reported on various issues regarding assignment of certain public art to the City, maintenance and repair projects. Upon motion duly made, seconded and unanimously carried, the Board accepted the Public Art Report.

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### TREASURER'S REPORT

Ms. Bevier provided the financial report through September 30, 2022. After discussion and motion duly made, seconded and unanimously carried, the Board (i) accepted the Treasurer's Report and (ii) authorized the payment of all accounts, including current payables in conformance with budgetary appropriations, the encumbrance of all funds necessary for infrastructure projects, and the investment of any surplus funds.



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### 2023 BUDGET

Ms. Wheeler presented the draft 2023 Budget for review. The Board will conduct the budget hearing at the November Board meeting.

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### 2022 AUDIT

The Board reviewed the engagement letter received from Banks, Finley, White & Co. for the preparation of the District's 2022 Audit. Upon motion duly made, seconded and unanimously carried, the Board approved the engagement letter and engaged Banks, Finley, White & Co. to prepare the 2022 Audit.

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### DEVELOPMENT MANAGER'S REPORT

Mr. O'Connell reviewed the change orders and reported on various development issues. There were no award or approval recommendations. Upon motion duly made, seconded and unanimously carried, the Board approved the work and change orders, as reflected in the attached Development Manager's Report.

Director Fennelly requested approval of a one-year extension on the Engineering Contract with AEComm. Upon motion duly made, seconded and unanimously carried, the Board approved the one-year extension.

Director Fennelly reported that a request has been made by a property owner near Harvest Park to install an adult ADA swing at the playground. Mr. Burnett advised that MCA was already working on the project and such swing will be installed at the MCA expense.

Thereupon, Chair Harris joined the meeting.

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### LEGAL REPORT

Ms. Jones introduced herself, Mr. Wendelin and Mr. Bassey as part of the financing team, to the new Board members. Ms. Jones summarized the bond financing process. She reported that the City has received the bond financing structure for their review. Mr. Wendelin and Ms. Jones have also submitted the bond financing structure to the Westerly Creek Metropolitan District Board of Directors, who have approved entering into the Certificate of No



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Litigation. The Board will be expected to adopt the Bond Resolution and approval of related documents at the Board's November 17, 2022 regular meeting. Ms. Jones reported that the bond pricing will occur on December 13<sup>th</sup>, with closing on December 21<sup>st</sup>. Mr. Wendelin summarized the structure of the proposed bond financing.

Ms. Mills reported that Mr. Cockrel, Madison Phillips, an associate with CEGR Law, and she have been working with Katy Dunn, Justine O'Neil and Fidelity National Title on the street, alleyway and park transfers. As required by the Title Company, Ms. Mills presented Resolutions Authorizing the Acquisition of Real Property for Filing Nos. 24, 32, 49 and 50, respectively. Upon motion duly made, seconded and unanimously carried, the Board adopted each Resolution, copies of which are attached hereto and incorporated herein by this reference.

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### ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.



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Secretary for the Meeting

**NOTICE OF REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
PARK CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that the regular meeting of the Board of Directors of the Park Creek Metropolitan District, City and County of Denver, Colorado, will be held on Thursday, October 27, 2022, at 9:00 a.m. at the MCA – Cube, 8371 Northfield Boulevard, Denver, Colorado. The meeting will also be held virtually via Zoom. To virtually join the meeting, please visit the following link or call one of the following phone numbers:

Please click this URL to join. <https://us02web.zoom.us/j/88369560176>

Or join by phone: US: +1 346 248 7799 or +1 669 900 9128 or +1 253 215 8782

or +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592

Webinar ID: 883 6956 0176

**AGENDA**

1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of September 22, 2022 regular meeting.
4. Public Art Report (Barbara Neal).
5. Treasurer's Report (Jan Bevier and Diane Wheeler).
  - Review and acceptance of current financial statements.
  - Submission of 2023 Budget.
  - Consider engagement of Banks, Finley, White & Co. to perform 2022 Audit.
6. Development Manager's Report (Gary Truesdale).
  - Discussion and approval of project awards, contracts and change orders.
  - Consider one-year extension of AECOM Engineering Services Contract.
  - Consider request from resident to install ADA friendly swing in Harvest Park.
7. Attorney's Report (Paul Cockrel).
  - Report on Series 2022 Bond Refinancing (Robbie Jones).
  - Consider adoption of Resolutions Authorizing the Acquisition of Real Property (streets, alleyways and park tracts from Forest City) within Filings 24, 32 and 49. *and 50.*
8. Any other matter that may come before the Board.
9. Next Board meeting scheduled for November 17, 2022.

This meeting is open to the public.

PARK CREEK METROPOLITAN DISTRICT

By /s/ James D. Chrisman  
Secretary



October 20, 2022

MEMORANDUM

TO: The Board of the Park Creek Metropolitan District  
FROM: Barbara Neal  
Public Art Consultant for Central Park  
RE: Public Art Projects Update

**Ellipse I (East 29<sup>th</sup> Avenue and Xenia Street)** *The Eye and the Horizon (After Monet)*  
Commission: \$100,000  
Artist: Ilan Averbuch (Long Island City, NY)  
Completed. 2006  
Monitor.  
Assessed 10/17/22

Maintenance and conservation performed last summer appears to be holding up well. Any residual pigment from the tagging seems to have faded.

**Northfield** *Airfoils*  
Commission: \$100,000  
Artist: Patrick Marold (Denver, CO)  
Completed. 2006  
Monitor.  
Assessed 10/11/22

*Airfoils* appear to be in good condition. The site has seasonal decorations in the form of an antique farm wagon and hay bales. Will advise Northfield that these will need to be moved.

Continued to follow up with Brady Porterfield-Finn, community outreach for Montview High School to assist with engaging a conservator for the Airfoil at the entrance to the high school.

**Central Park Recreation Center** *Staplefield and Thought Balloons*  
Commission: \$250,000  
Artist Team: Walczak & Heiss (Marek Walczak, NY and Wesley Heiss, PA)  
Completed. 2011  
*Thought Balloons* commissioned by Arts and Venues Denver Public Art Program

*Staplefield* conveyed to the City and County of Denver in 2011 via an Assignment of Interest.  
Monitor.

The website, <http://thoughtballoons.org/> will continue to solicit suggestions for dialogue text indefinitely.

**F15 Pool**                      *Conditional Reflections*  
Commission: \$75,000  
Artists: Jeanine Centuori and Russell Rock of UrbanRock Design (Los Angeles, CA)  
Completed. 2008  
Deaccessioned 2013

**Eastbridge Town Center**                      *Talking Parking Meters*  
Commission: \$100,000  
Artists: Jim Green (Denver, CO) and Ryan Elmendorf (Denver, CO)  
Completed. 2017  
Monitor.  
Assessed 10/17/22

The sound menus in the three parking meters are functioning well and at appropriate volume. The meter heads have been “tagged” with stickers. Will remove.

**Ellipse II (East 35<sup>th</sup> Avenue and Xenia Street)**                      *The Picnic*  
Commission: \$110,000  
Artist: Gerald Heffernon (Winters, CA)  
Completed. 2009  
Monitor.  
Assessed 10/17/22

The maintenance, conservation and fresh patina are holding up well.

**Central Park Boulevard Median**                      *Prairie Reef*  
Commission: \$150,000  
Artist: Erick Johnson (Fort Collins, CO)  
Completed. 2010  
Monitor.  
Assessed 10/17/22

This sculpture is holding up well after the 2021 conservation.

**Community Garden**                      *Garden Stories*  
Commission: \$75,000  
Artist: Lars Stanley (Austin, TX)  
Completed. 2009  
Conveyed to the City and County of Denver 2009 via an Assignment of Interest.

Monitor.

Continued to check with Erica Garcia (AVD) on what conservation they plan to do. None is scheduled as yet.

**Westerly Creek**

*Chorus*

Commission: \$155,000

Artist: Thomas Sayre (Raleigh, NC)

Completed. 2010

Conveyed to the City and County of Denver 2011 via an Assignment of Interest.

Monitor.

Assessed 10/17/22

There is new graffiti on three of the vessels. More extensive graffiti is apparent on the north bridge railing. Arts and Venues has been notified and graffiti removal requested.

**Prairie Basin Park**

*Phantom Pavilion*

Commission: \$175,000

Artist: Volkan Alkanoglu (Portland, OR)

Completed: 2018

Monitor.

Assessed 10/11/22

Assignment of Interest documents signed. Artwork conveyed to the City and County of Denver.

Advised Erica Garcia (AVD) of graffiti on the inside of the pavilion. Also reminded her that the concrete curbs needed for ADA compliance needed to be replaced. Sent her the plans for the curbs.

Requested confirmation when the graffiti was removed and when the curbs would be installed.

**Sandhills Prairie Park**

*Drift Inversion*

Commission: \$175,000

Artist: David Franklin (Indianola, WA)

Completed: 2017

Monitor.

Assessed 10/11/22

Assignment of Interest documents signed. Artwork conveyed to the City and County of Denver.

Noted insect debris around the lights. Otherwise there appear to be no concerns. Will continue to monitor condition and inform Arts and Venues of any concerns.

**The Bluffs Park** *Wind Gate Art Suite*

*The Five*

*First Light*



*Beyond the Plains*

Commission: \$300,000

Artist: Rodrigo Nava (Putney, VT)

Completed: 2019

Monitor.

Assessed 10/11/22

Assignment of Interest documents signed. Artwork conveyed to the City and County of Denver.

Noted small wasp nests on three of the *First Light* elements. Someone has placed a geocache device on one of the elements furthest from the path.

Noted a tennis ball sized wasp nest on the north element of *Beyond the Plains*.

Will continue to monitor condition and inform Arts and Venues of any concerns.

North End Park *Alta*

Donation

Artist: Rodrigo Nava (Putney, VT)

Completed 2022.

Monitor.

Assessed 10/11/22

Landscaping in progress. Working on installing the plaque.

Prickly Plume Park *Open House*

Commission: \$100,000

Artist: Ty Gillespie (Paonia, CO)

Completed 2021

Monitor.

Assessed 10/17/22

This artwork is holding up well.

Barbara Neal  
Public Art Consultant for Central Park  
303-519-6611 (c)  
[barbaraneal35@gmail.com](mailto:barbaraneal35@gmail.com)

**PARK CREEK METROPOLITAN DISTRICT**  
Monthly Financial Report  
Period Ended September 30, 2022

The following reports are attached to this narrative:

- 1) Statement of Net Assets (1 page)
- 2) Changes in Net Assets for All Funds Combined, General, Capital, Debt and Westerly Creek (5 pages)
- 3) Infrastructure Funding Projection Report (2 pages)
- 4) Summary Report of Trunk IFDAs (2 pages)
- 5) Summary Report of In-Tract IFDAs (2 pages)

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**Comments - Changes in Net Assets - All Funds Combined**

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- Westerly Creek Taxes represent the current month's property and specific ownership tax income from Westerly Creek which is less than budget for the month and less than budget for the year.
- Most of the infrastructure expenditures relate to activity in filings 57, 60, MG and PC. The revenue and corresponding infrastructure variances are due to timing.
- A total of approximately \$508k was advanced by Forest City for infrastructure.
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**Comments - Statement of Net Assets**

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- Accounts Receivable Taxes is the current month's property and SO tax to be received next month.
- Miscellaneous receivables are the amounts due to fund current period costs. Funding is due from DURA in the form of TIF revenue, excess revenues or D2 loan advances and Forest City in the form of advances.
- The Statement of Net Assets is presented on a modified accrual, fund accounting basis which does not reflect long term debt balances, including developer advances. Long term debt balances are reflected in a summary report included in the package. Balances and expenses in the report are on a cash basis, therefore there will be slight difference between activity on the report and activity identified above regarding accrued developer advances.

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**Comments - Infrastructure Funding Report:**

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**General Comments:**

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Park Creek Metropolitan District  
Balance Sheet Governmental Fund  
September 30, 2022

		<u>Assets</u>	
<u>Current Assets</u>			
BW Deposit and Cash Accounts		\$ 9,083,353	
Miscellaneous Receivables		1,040,526	
Intercompany Receivable		227,435	
Clearing - Job costs		<u>(154,106)</u>	
Total Current Assets			\$ 10,197,209
<u>Long Term Assets</u>			
<u>Fund Investments</u>			
Trustee '03 Taxable Note Reimb Ac		\$ 292,963	
2016A Sr bonds - revenue		30,201,293	
2016A Sr bonds - SO tax		704,316	
2020 Bonds - reserve acct		1,805,887	
2020 Bonds - Revenue bonds		<u>5</u>	
Total Ltd Prop Tax Funds (InTract)			<u>\$ 33,004,464</u>
Long Term Fund Assets			\$ 33,004,464
Prepaid Casualty Insurance		<u>\$ 106,505</u>	
Long Term Capital Assets			<u>\$ 106,505</u>
Total Long Term Assets			<u>\$ 33,110,969</u>
<b>Total Assets</b>			<b><u>\$ 43,308,177</u></b>
		<u>Liabilities and Net Assets</u>	
<u>Current Liabilities</u>			
Accounts Payable		\$ 2,910,122	
Accrued Expenses		<u>237,495</u>	
Total Current Liabilities			\$ 3,147,617
<u>Long Term Liabilities</u>			
Long Term Liabilities			<u>\$ 3,147,617</u>
<u>Net Assets</u>			
Net Assets - Prior Period		\$ 11,361,798	
Property Conveyance			
Incr / (Decr) in Net Assets		<u>28,798,763</u>	
Total Net Assets			<u>\$ 40,160,561</u>
<b>Total Liabilities &amp; Net Assets</b>			<b><u>\$ 43,308,178</u></b>

unaudited



**Park Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**All Funds Combined**  
**For the 9 Months Ended September 30, 2022**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
555,232	453,955	(101,277)	Westerly Creek taxes	48,898,401	47,699,282	(1,199,119)
1,791,666	948,681	(842,985)	Developer Advances	16,125,000	9,237,935	(6,887,065)
-	-	-	Bond Proceeds	39,270,000	55,000,000	15,730,000
-	-	-	Earned Bond Premium	2,500,000	-	(2,500,000)
-	-	-	Misc Income	153,750	127	(153,623)
-	-	-	Subsidy Payments	285,000	292,178	7,178
-	8,661	8,661	Dura rev - 2014 D2 loan	41,250	323,424	282,174
69,250	12,000	(57,250)	TOS Facility Fees	623,250	407,500	(215,750)
8,334	1,142	(7,192)	Damage Fees	75,000	51,093	(23,907)
101,334	10,000	(91,334)	Facility Fees	912,000	556,000	(356,000)
2,000	310	(1,690)	Mailbox Fees	18,000	12,400	(5,600)
58,334	289,264	230,930	Aurora Use tax, etc	525,000	712,015	187,015
-	(5,227)	(5,227)	DURA Revenue	41,250	(24,696)	(65,946)
-	44,886	44,886	Dura revenue	-	1,253,594	1,253,594
168	42,390	42,222	Interest Income	1,500	67,770	66,270
<b>2,586,318</b>	<b>1,806,064</b>	<b>(780,254)</b>	<b>Total: Revenue</b>	<b>109,469,401</b>	<b>115,588,625</b>	<b>6,119,224</b>
<b>Expenditures</b>						
-	7,858	(7,858)	Trunk Total	-	182,244	(182,244)
425,000	262,578	162,422	Trunk Open Space Total	3,825,000	4,325,901	(500,901)
1,833,334	667,751	1,165,583	InTract Total	16,500,000	8,904,683	7,595,317
-	-	-	Recreation Center Total	-	-	-
-	131	(131)	Denver Water Total	-	912	(912)
2,258,334	938,317	1,320,017	Subtotal: Infrastructure	20,325,000	13,413,740	6,911,260
-	299,574	(299,574)	Interest Exp - InTract Notes	-	1,277,776	(1,277,776)
-	-	-	Payment to Refunding Escrow	40,770,000	-	40,770,000
-	-	-	Bond Interest - Intract Bonds	24,500,000	14,814,718	9,685,282
-	-	-	Payment on Notes - Interest	-	312,075	(312,075)
-	-	-	Payments on District Bond Principal	4,647,500	-	4,647,500
-	-	-	Bond Issuance Costs	-	573,787	(573,787)
-	7,950	(7,950)	Trustee Fees	21,526	27,100	(5,574)
-	-	-	Payment on Advances - Principal	-	40,768,979	(40,768,979)
-	-	-	Payment on Notes - Principal	-	12,469,140	(12,469,140)
-	-	-	Insurance	20,000	13,065	6,935
18,166	513	17,653	Other Capital Expenditures	168,001	31,561	136,440
18,166	308,037	(289,871)	Subtotal: Other Capital	70,127,027	70,288,201	(161,174)
<b>General and Administrative Expenses</b>						
215,301	269,312	(54,011)	Park Creek General Fund Expense	4,904,977	1,678,495	3,226,482
3,235	3,466	(231)	Westerly Creek Expenses	695,860	519,888	175,972
218,536	272,778	(54,242)	Subtotal: G&A	5,600,837	2,198,383	3,402,454
<b>2,495,036</b>	<b>1,519,133</b>	<b>975,903</b>	<b>Total: Expenditures</b>	<b>96,052,864</b>	<b>85,900,324</b>	<b>10,152,540</b>
<b>91,282</b>	<b>286,931</b>	<b>195,649</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>13,416,537</b>	<b>29,688,301</b>	<b>16,271,764</b>
-	-	-	Transfer (To) From Bond Funds	(420,000)	(319,163)	100,837
1,250	-	(1,250)	Transfer (To) From General Funds	431,250	319,163	(112,087)
-	-	-	Transfer (To) From Capital Funds	(11,250)	-	11,250
1,250	-	(1,250)	Total: Other Financing Sources/(Uses)	-	-	-
<b>92,532</b>	<b>286,931</b>	<b>194,399</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>13,416,537</b>	<b>29,688,301</b>	<b>16,271,764</b>

**Park Creek Metropolitan District**  
Revenue, Expenditures and Change in Net Assets  
Park Creek General Fund  
For the 9 Months Ended September 30, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
244,670	225,352	(19,318)	Westerly Creek Taxes - O&M and SO	3,508,373	3,058,532	(449,841)
84	-	(84)	Interest income	750	-	(750)
<b>244,754</b>	<b>225,352</b>	<b>(19,402)</b>	<b>Total: Revenue</b>	<b>3,509,123</b>	<b>3,058,532</b>	<b>(450,591)</b>
<b>Expenditures</b>						
<b>General and Administrative Expenditures</b>						
774	789	(15)	Staff Services	9,766	9,296	470
147	97	50	Office Services	1,275	984	291
33	33	-	Office Rent	297	297	-
-	492	(492)	Rent - Storage	-	3,791	(3,791)
-	-	-	Dues	-	124	(124)
10,417	-	10,417	Professional Services	93,750	55,000	38,750
18,750	8,483	10,267	Legal Fees	168,750	41,794	126,956
-	-	-	Accounting/Audit Fees	17,500	17,500	-
1,459	57	1,402	Accounting Services	13,125	5,619	7,506
-	-	-	Contingency	104,574	-	104,574
-	-	-	Reserve for Improvements	3,000,000	-	3,000,000
-	-	-	Bond Issuance Expenses	-	6,337	(6,337)
-	-	-	Insurance Expense	31,166	31,232	(66)
-	-	-	Public Art Maintenance	18,750	13,460	5,290
-	1,600	(1,600)	Public Art Monitoring	5,625	4,425	1,200
174,973	245,487	(70,514)	District MCA Maint	1,371,814	1,423,786	(51,972)
8,748	12,274	(3,526)	District MCA Fee	68,585	71,188	(2,603)
97	104	(7)	Westerly Creek Expenses	237,186	73,797	163,389
<b>215,398</b>	<b>269,416</b>	<b>(54,018)</b>	<b>Subtotal: G&amp;A</b>	<b>5,142,163</b>	<b>1,758,629</b>	<b>3,383,534</b>
<b>215,398</b>	<b>269,416</b>	<b>(54,018)</b>	<b>Total: Expenditures</b>	<b>5,142,163</b>	<b>1,758,629</b>	<b>3,383,534</b>
<b>29,356</b>	<b>(44,064)</b>	<b>(73,420)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>(1,633,040)</b>	<b>1,299,903</b>	<b>2,932,943</b>
-	-	-	Transfer (To) From Bond Funds	(420,000)	(319,163)	100,837
-	-	-	Transfer (To) From Capital Funds	(11,250)	-	11,250
-	-	-	Total: Other Financing Sources/(Uses)	(431,250)	(319,163)	112,087
<b>29,356</b>	<b>(44,064)</b>	<b>(73,420)</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>(2,064,290)</b>	<b>980,740</b>	<b>3,045,030</b>

**Park Creek Metropolitan District**  
**Revenues, Expenditures and Changes in Net Assets**  
**Park Creek Capital Fund**  
**For the 9 Months Ended September 30, 2022**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
			<b>Revenue:</b>			
			Misc Income	150,000	127	(149,873)
1,791,666	948,550	(843,116)	Developer Advance Receipts - FC	16,125,000	9,237,023	(6,887,977)
	131	131	Developer Advance		912	912
	39,660	39,660	DURA Revenue	41,250	1,228,899	1,187,649
	8,661	8,661	Dura rev - 2014 D2 loan	41,250	323,424	282,174
69,250	12,000	(57,250)	TOS Facility Fees	623,250	407,500	(215,750)
8,334	1,142	(7,192)	Damage Fees	75,000	51,093	(23,907)
101,334	10,000	(91,334)	Facility Fees	912,000	556,000	(356,000)
2,000	310	(1,690)	Mailbox Fees	18,000	12,400	(5,600)
58,334	289,264	230,930	Aurora Use tax, etc	525,000	712,015	187,015
<b>2,030,918</b>	<b>1,309,718</b>	<b>(721,200)</b>	<b>Total: Revenue</b>	<b>18,510,750</b>	<b>12,529,394</b>	<b>(5,981,356)</b>
			<b>Expenditures</b>			
	7,858	(7,858)	Trunk Total		182,244	(182,244)
425,000	262,578	162,422	Trunk Open Space Total	3,825,000	4,325,901	(500,901)
1,833,334	667,751	1,165,583	InTract Total	16,500,000	8,904,683	7,595,317
			Recreation Center Total			
	131	(131)	Denver Water Total		912	(912)
2,258,334	938,317	1,320,017	Subtotal: Infrastructure	20,325,000	13,413,740	6,911,260
	299,574	(299,574)	Interest Expense		1,277,776	(1,277,776)
	7,950	(7,950)	Trustee Fees	21,526	27,100	(5,574)
			Insurance Expense	20,000	13,065	6,935
			Dues	1,500	1,114	386
			CCD Review/Monitoring Fee	3,000	10,500	(7,500)
1,500	513	987	Accounting Services	13,500	5,595	7,905
			Bank Charges		9,099	(9,099)
16,666		16,666	Interim Damage Repairs	150,001	5,254	144,747
18,166	308,037	(289,871)	Subtotal: Other Capital	209,527	1,349,502	(1,139,975)
			<b>General and Administrative Expenses</b>			
			Subtotal: G&A			
<b>2,276,500</b>	<b>1,246,355</b>	<b>1,030,145</b>	<b>Total: Expenditures</b>	<b>20,534,527</b>	<b>14,763,242</b>	<b>5,771,285</b>
<b>(245,582)</b>	<b>63,363</b>	<b>308,945</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>(2,023,777)</b>	<b>(2,233,849)</b>	<b>(210,072)</b>
			Transfer (To) From Bond Funds			
1,250		(1,250)	Transfer (To) From General Funds	11,250		(11,250)
1,250		(1,250)	Total: Other Financing Sources/(Uses)	11,250		(11,250)
<b>(244,332)</b>	<b>63,363</b>	<b>307,695</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>(2,012,527)</b>	<b>(2,233,849)</b>	<b>(221,322)</b>



**Park Creek Metropolitan District**  
 Revenues, Expenditures and Changes in Net Assets  
 Park Creek Debt Fund  
 For the 9 Months Ended September 30, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
310,562	228,604	(81,958)	Westerly Creek Taxes - Debt Service	45,390,028	44,640,750	(749,278)
			Bond Proceeds	39,270,000	55,000,000	15,730,000
			Earned Bond Premium	2,500,000		(2,500,000)
			Misc Income	3,750		(3,750)
			Subsidy Payments	285,000	292,178	7,178
			Interest Income		30	30
84	42,390	42,306	Investment Income	750	67,741	66,991
<u>310,646</u>	<u>270,994</u>	<u>(39,652)</u>	<b>Total: Revenue</b>	<b>87,449,528</b>	<b>100,000,699</b>	<b>12,551,171</b>
<b>Expenditures</b>						
			Payment to Refunding Escrow	40,770,000		40,770,000
			Interest Expense	24,500,000	14,814,718	9,685,282
			Payment on Notes - Interest		312,075	(312,075)
			Bond Issuance Expenses		567,450	(567,450)
			Payments on District Bond Principal	4,647,500		4,647,500
			Bond Issuance Costs		567,450	(567,450)
			Developer Advances Repayments		53,238,119	(53,238,119)
			Subtotal: Other Capital	69,917,500	69,499,811	417,689
<b>General and Administrative Expenses</b>						
3,138	3,362	(224)	Payments to Westerly Creek	458,674	446,091	12,583
3,138	3,362	(224)	Subtotal: G&A	458,674	446,091	12,583
<u>3,138</u>	<u>3,362</u>	<u>(224)</u>	<b>Total Expenditures</b>	<b>70,376,174</b>	<b>69,945,903</b>	<b>430,271</b>
<u>307,508</u>	<u>267,632</u>	<u>(39,876)</u>	<b>Revenue Over/(Under) Expenditures</b>	<b>17,073,354</b>	<b>30,054,796</b>	<b>12,981,442</b>
			Transfer (To) From General Funds	420,000	319,163	(100,837)
			Transfer (To) From Capital Funds			
			Total: Other Financing Sources/(Uses)	420,000	319,163	(100,837)
<u>307,508</u>	<u>267,632</u>	<u>(39,876)</u>	<b>Increase/(Decrease) in Net Assets</b>	<b>17,493,354</b>	<b>30,373,959</b>	<b>12,880,605</b>

**Westerly Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**WCMD General Fund**  
**For the 9 Months Ended September 30, 2022**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
310,562	228,162	(82,400)	Property Tax - Debt	45,390,028	44,651,208	(738,820)
9,580	7,057	(2,523)	Property Tax - O&M	1,400,179	1,380,965	(19,214)
235,089	218,282	(16,807)	Specific Ownership tax	2,108,197	1,677,891	(430,306)
-	441	441	Interest Income	-	(10,458)	(10,458)
-	14	14	Interest income	-	(323)	(323)
<b>555,231</b>	<b>453,955</b>	<b>(101,276)</b>	<b>Total: Revenue</b>	<b>48,898,404</b>	<b>47,699,282</b>	<b>(1,199,122)</b>
<b>Expenditures</b>						
<u>General and Administrative Expenditures</u>						
-	-	-	WCMD Expenses	223,000	60,000	163,000
3,138	3,362	(224)	Treasury Commission - DS	458,674	446,091	12,583
97	104	(7)	Treasury Commission - OM	14,186	13,797	389
3,235	3,466	(231)	Subtotal: G&A	695,860	519,888	175,972
<b>3,235</b>	<b>3,466</b>	<b>(231)</b>	<b>Total: Expenditures</b>	<b>695,860</b>	<b>519,888</b>	<b>175,972</b>
<b>551,996</b>	<b>450,489</b>	<b>(101,507)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>48,202,544</b>	<b>47,179,394</b>	<b>(1,023,150)</b>
3,235	3,466	231	Transfers From Park Creek	695,860	519,888	(175,972)
(555,231)	(453,955)	101,276	Transfers(To) Park Creek	(48,898,404)	(47,699,282)	1,199,122
(551,996)	(450,489)	101,507	Total: Other Financing Sources/(Uses)	(48,202,544)	(47,179,394)	1,023,150
<b>-</b>	<b>-</b>	<b>-</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>









Park Creek Metropolitan District  
 Trunk IFDAs #All Open- Filing #All Open  
 Draw NA/93/NA/66/48  
 As of: 9/30/2022

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
Trunk	Filing 15 Total	10,323,181	10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
	IFDA 15	10,323,181	10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
Trunk	Filing 34 Total	5,918,735	5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
	IFDA 34	5,918,735	5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
Trunk	Filing 36 Total	2,678,281	2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
	IFDA 36	2,678,281	2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
Trunk	Filing 40 Total	240,101	240,101	-	240,101	186,813	53,288	186,813	53,288
	IFDA 40	240,101	240,101	-	240,101	186,813	53,288	186,813	53,288
Trunk	Filing 43 Total	125,658	125,639	(26,102)	99,537	99,537	0	99,537	0
	IFDA 43	125,658	125,639	(26,102)	99,537	99,537	0	99,537	0
Trunk	Filing 47 Total	671,755	671,755	(81,155)	590,601	590,563	38	590,563	38
	IFDA 47	671,755	671,755	(81,155)	590,601	590,563	38	590,563	38
Trunk	Filing 49 Total	7,899,280	7,899,280	(1,967,686)	5,947,590	5,942,894	4,696	5,935,676	11,914
Park Trunk	Filing 49 Total	924,221	924,221	-	924,221	599,973	324,248	582,021	342,200
	IFDA 49	8,823,501	8,823,501	(1,967,686)	6,871,811	6,542,866	328,945	6,517,697	354,115
Trunk	Filing 52 Total	2,056,690	2,056,690	(105,000)	1,951,690	1,481,350	470,340	1,481,350	470,340
	IFDA 52	2,056,690	2,056,690	(105,000)	1,951,690	1,481,350	470,340	1,481,350	470,340
Park Trunk	Filing 54 Total	412,152	412,151	-	412,151	344,734	67,417	344,734	67,417
	IFDA 54	412,152	412,151	-	412,151	344,734	67,417	344,734	67,417
Trunk	Filing A1 Total	2,750,000	2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
	IFDA A1	2,750,000	2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
Trunk	Filing IC-4 Total	16,803,727	16,803,726	1	16,803,727	16,758,085	45,642	16,757,765	45,962
	IFDA C4	16,803,727	16,803,726	1	16,803,727	16,758,085	45,642	16,757,765	45,962
Trunk	Filing IC-4A Total	1,922,816	1,922,816	(7,090)	1,915,726	1,909,705	107,045	1,909,705	107,045
	IFDA C4A	1,922,816	1,922,816	(7,090)	1,915,726	1,909,705	107,045	1,909,705	107,045
Trunk	Filing IC-4B Total	8,400,000	8,400,000	364,999	8,764,999	8,635,902	129,098	8,514,128	250,872
	IFDA IC-4B	8,400,000	8,400,000	364,999	8,764,999	8,635,902	129,098	8,514,128	250,872
Trunk	Filing MB Total	4,834,360	4,834,360	(1,054,999)	3,779,362	3,706,018	69,883	3,706,018	69,883
	IFDA MB	4,834,360	4,834,360	(1,054,999)	3,779,362	3,706,018	69,883	3,706,018	69,883
Trunk	Filing ME Total	625,236	625,236	-	625,236	571,733	53,503	571,733	53,503
	IFDA ME	625,236	625,236	-	625,236	571,733	53,503	571,733	53,503
Trunk	Filing MF Total	90,494	90,494	-	90,494	8,479	78,554	7,133	79,900
	IFDA MF	90,494	90,494	-	90,494	8,479	78,554	7,133	79,900
Trunk	Filing ML Total	13,498,494	13,498,494	264,676	13,498,494	12,898,707	599,787	12,258,697	688,155
	IFDA ML	13,498,494	13,498,494	264,676	13,498,494	12,898,707	599,787	12,258,697	688,155
Park Trunk	Filing N/F Linear Park Total	5,949,489	5,949,489	1,077,075	7,085,638	7,085,024	614	7,083,639	1,999
	IFDA P8	5,949,489	5,949,489	1,077,075	7,085,638	7,085,024	614	7,083,639	1,999
Park Trunk	Filing PA Total	19,242,911	19,242,911	1,059,421	20,302,332	19,945,522	356,810	19,945,522	356,810
	IFDA PA	19,242,911	19,242,911	1,059,421	20,302,332	19,945,522	356,810	19,945,522	356,810
Park Trunk	Filing PB Total	14,450,857	14,450,856	(608,767)	13,842,089	13,562,577	279,512	13,497,154	344,935
	IFDA PB	14,450,857	14,450,856	(608,767)	13,842,089	13,562,577	279,512	13,497,154	344,935
Park Trunk	Filing PC Total	10,512,911	6,900,000	4,926,292	11,826,292	11,582,765	243,527	10,597,724	1,228,569
	IFDA PC	10,512,911	6,900,000	4,926,292	11,826,292	11,582,765	243,527	10,597,724	1,228,569
Park Trunk	Filing PD Total	6,958,768	6,958,768	-	6,958,768	156,227	6,802,541	32,526	6,926,242
	IFDA PD	6,958,768	6,958,768	-	6,958,768	156,227	6,802,541	32,526	6,926,242

Park Creek Metropolitan District  
 Trunk IFDAs #All Open- Filing #All Open  
 Draw NA/93/NA/66/48  
 As of: 9/30/2022

	Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
Total Trunk Job Costs	78,838,809	78,838,789	(3,168,728)	75,421,381	73,661,430	2,005,653	72,885,784	2,229,658
Total Park Trunk Job Costs	58,451,309	54,838,396	6,454,021	61,351,491	53,276,822	8,074,669	52,083,319	9,268,172
Total	137,290,118	133,677,185	3,285,293	136,772,872	126,938,252	10,080,322	124,969,103	11,497,829

Park Creek Metropolitan District  
 In-Tract IFDAs #All Open- Filing #All Open  
 Draw 210  
 As of: 9/30/2022

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 15 Total IFDA 15	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
		13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
In-Tract	Filing 17 Total IFDA 17	10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
		10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
In-Tract	Filing 32 Total	16,929,665	16,929,665	709,847	17,639,511	17,691,775	(52,264)	17,659,423	(19,912)
	Filing 34 Total	370,052	370,052	(341,542)	28,511	28,511	-	28,511	-
	IFDA 32	17,299,717	17,299,717	368,305	17,668,022	17,720,286	(52,264)	17,687,934	(19,912)
In-Tract	Filing 34 Total IFDA 34	8,480,866	8,480,867	(2)	8,480,864	7,671,140	815,895	7,549,779	937,256
		8,480,866	8,480,867	(2)	8,480,864	7,671,140	815,895	7,549,779	937,256
In-Tract	Filing 35 Total	5,404,254	5,404,254	(756,501)	4,647,753	4,205,843	441,910	4,205,843	441,910
	FilingFIK Total	2,592,337	2,592,337	756,501	3,348,837	2,876,456	472,382	2,876,606	472,231
	IFDA 35	7,996,591	7,996,591	-	7,996,591	7,082,299	914,292	7,082,449	914,142
In-Tract	Filing 36 Total IFDA 36	31,228,859	31,228,859	(78,501)	31,150,358	29,761,675	1,388,683	29,761,675	1,388,683
		31,228,859	31,228,859	(78,501)	31,150,358	29,761,675	1,388,683	29,761,675	1,388,683
In-Tract	Filing 40 Total IFDA 40	5,212,621	5,212,621	-	5,212,621	4,935,195	277,426	4,922,768	289,853
		5,212,621	5,212,621	-	5,212,621	4,935,195	277,426	4,922,768	289,853
In-Tract	Filing 42 Total IFDA 42	16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
		16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
In-Tract	Filing 45 Total IFDA 45	35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
		35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
In-Tract	Filing 47 Total IFDA 47	15,875,085	15,875,085	-	15,875,085	13,457,732	2,417,353	13,457,732	2,417,353
		15,875,085	15,875,085	-	15,875,085	13,457,732	2,417,353	13,457,732	2,417,353
In-Tract	Filing 48 Total IFDA 48	1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
		1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
In-Tract	Filing 49 Total IFDA 49	58,653,806	58,653,806	-	58,653,806	49,456,532	9,197,274	49,133,324	9,520,482
		58,653,806	58,653,806	-	58,653,806	49,456,532	9,197,274	49,133,324	9,520,482
In-Tract	Filing 52 Total IFDA 52	7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
		7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
In-Tract	Filing 53 Total IFDA 53	1,998,696	1,998,696	239,880	2,238,576	2,264,091	(25,515)	2,264,091	(25,515)
		1,998,696	1,998,696	239,880	2,238,576	2,264,091	(25,515)	2,264,091	(25,515)
In-Tract	Filing 54 Total IFDA 54	53,859,266	53,859,266	(4,274,632)	49,584,633	48,851,142	733,492	48,219,176	1,365,458
		53,859,266	53,859,266	(4,274,632)	49,584,633	48,851,142	733,492	48,219,176	1,365,458
In-Tract	Filing 55 Total IFDA 55	1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
		1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
In-Tract	Filing 56 Total IFDA 56	2,966,874	2,966,874	(531,983)	2,434,891	2,354,490	80,401	2,354,425	80,466
		2,966,874	2,966,874	(531,983)	2,434,891	2,354,490	80,401	2,354,425	80,466
In-Tract	Filing 57 Total IFDA 57	52,110,215	52,110,215	-	52,110,215	45,552,466	6,557,748	43,014,003	9,096,212
		52,110,215	52,110,215	-	52,110,215	45,552,466	6,557,748	43,014,003	9,096,212
In-Tract	Filing 59 Total IFDA 59	2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486
		2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486



Park Creek Metropolitan District  
 In-Tract IFDAs #All Open- Filing #All Open  
 Draw 210  
 As of: 9/30/2022

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 60 Total	1,945,158	1,945,158	-	1,945,158	1,879,063	66,095	1,669,109	276,049
	IFDA 60	1,945,158	1,945,158	-	1,945,158	1,879,063	66,095	1,669,109	276,049
In-Tract	Filing AC Total	5,102,392	5,102,392	(572,316)	4,530,076	4,471,555	58,521	4,471,555	58,521
	IFDA AC	5,102,392	5,102,392	(572,316)	4,530,076	4,471,555	58,521	4,471,555	58,521
In-Tract	Filing IC-4 Total	2,306,634	2,306,634	-	2,306,634	2,035,278	271,356	2,035,278	271,356
	IFDA C4	2,306,634	2,306,634	-	2,306,634	2,035,278	271,356	2,035,278	271,356
In-Tract	Filing IC-4A Total	2,042,680	2,042,680	2	2,042,682	1,564,584	478,097	1,564,750	478,097
	IFDA C4A	2,042,680	2,042,680	2	2,042,682	1,564,584	478,097	1,564,750	478,097
In-Tract	Filing MB Total	7,851,158	7,851,158	-	7,851,158	5,724,801	2,126,357	5,724,549	2,126,609
	IFDA MB	7,851,158	7,851,158	-	7,851,158	5,724,801	2,126,357	5,724,549	2,126,609
In-Tract	Filing MC Total	8,507,309	8,507,309	(1,738,800)	6,712,763	6,712,764	(0)	6,712,764	(0)
	IFDA MC	8,507,309	8,507,309	(1,738,800)	6,712,763	6,712,764	(0)	6,712,764	(0)
In-Tract	Filing MD Total	4,981,832	4,981,832	(1,077,705)	3,855,630	3,835,629	20,001	3,835,629	20,001
	IFDA MD	4,981,832	4,981,832	(1,077,705)	3,855,630	3,835,629	20,001	3,835,629	20,001
In-Tract	Filing ME Total	7,387,006	7,387,006	(1,373,860)	5,951,322	5,951,322	0	5,951,322	0
	IFDA ME	7,387,006	7,387,006	(1,373,860)	5,951,322	5,951,322	0	5,951,322	0
In-Tract	Filing MF Total	14,787,951	14,787,951	(3,521,300)	11,108,192	10,681,506	426,686	10,471,032	637,161
	IFDA MF	14,787,951	14,787,951	(3,521,300)	11,108,192	10,681,506	426,686	10,471,032	637,161
In-Tract	Filing MG Total	12,740,445	12,740,445	-	12,740,445	10,063,084	2,677,360	4,288,135	8,452,310
	IFDA MG	12,740,445	12,740,445	-	12,740,445	10,063,084	2,677,360	4,288,135	8,452,310
In-Tract	Filing ML Total	3,013,788	3,013,788	356,938	3,386,789	3,265,535	121,253	3,242,522	144,266
	IFDA MI	3,013,788	3,013,788	356,938	3,386,789	3,265,535	121,253	3,242,522	144,266
	Total Job costs	416,442,183	416,442,184	(20,561,364)	395,572,358	366,237,228	29,341,301	356,365,415	39,213,279



**WESTERLY CREEK METROPOLITAN DISTRICT**

Monthly Financial Report  
Period Ended September 30, 2022

The following reports are attached to this narrative:

- 1) Statement of Revenues, Expenditures and Changes in Net Assets - General Fund (1 page)

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Changes in Fund Balance

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- Monthly tax income is less than budget for the current month and less than budget for year.
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General Comments:

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- All tax income is transferred to Park Creek.
- All Westerly Creek expenses are funded by Park Creek.
  - Year to date G & A expenditures are more than budget due to election costs.
  - Treasurers fee expense is 1% of property tax income and therefore varies inversely with the property tax income variance.
- Westerly Creek has no assets and therefore there is no Statement of Assets report.

**Westerly Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**WCMD General Fund**  
**For the 9 Months Ended September 30, 2022**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b><u>Revenue:</u></b>						
310,562	228,162	(82,400)	Property Tax - Debt	45,390,028	44,651,208	(738,820)
9,580	7,057	(2,523)	Property Tax - O&M	1,400,179	1,380,965	(19,214)
235,089	218,282	(16,807)	Specific Ownership tax	2,108,197	1,677,891	(430,306)
-	441	441	Interest Income	-	(10,458)	(10,458)
-	14	14	Interest income	-	(323)	(323)
<b>555,231</b>	<b>453,955</b>	<b>(101,276)</b>	<b>Total: Revenue</b>	<b>48,898,404</b>	<b>47,699,282</b>	<b>(1,199,122)</b>
<b><u>Expenditures</u></b>						
<b><u>General and Administrative Expenditures</u></b>						
-	-	-	WCMD Expenses	223,000	60,000	163,000
3,138	3,362	(224)	Treasury Commission - DS	458,674	446,091	12,583
97	104	(7)	Treasury Commission - OM	14,186	13,797	389
3,235	3,466	(231)	Subtotal: G&A	695,860	519,888	175,972
<b>3,235</b>	<b>3,466</b>	<b>(231)</b>	<b>Total: Expenditures</b>	<b>695,860</b>	<b>519,888</b>	<b>175,972</b>
<b>551,996</b>	<b>450,489</b>	<b>(101,507)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>48,202,544</b>	<b>47,179,394</b>	<b>(1,023,150)</b>
3,235	3,466	231	Transfers From Park Creek	695,860	519,888	(175,972)
(555,231)	(453,955)	101,276	Transfers(To) Park Creek	(48,898,404)	(47,699,282)	1,199,122
(551,996)	(450,489)	101,507	Total: Other Financing Sources/(Uses)	(48,202,544)	(47,179,394)	1,023,150
<b>-</b>	<b>-</b>	<b>-</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Park Creek Metropolitan District Board Meeting**

**Development Manager Agenda**

**October 27, 2022**

**Project Update**

**Award Recommendation**

**Work Order Pre-Approval**

**Work Order Approval**

**Change Order Approval**

**PARK CREEK METROPOLITAN DISTRICT**

**RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY**

WHEREAS, the Park Creek Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado, formed and operated pursuant to Article 1, Title 32, C.R.S.; and

WHEREAS, the Board of Directors of the District is empowered to acquire real and personal property pursuant to Section 32-1-1001(1)(f), C.R.S., and to authorize its designees to act on its behalf; and

WHEREAS, the Board of Directors of the District has determined that the acquisition of the real property described on Exhibit A attached hereto and incorporated herein by this reference ("Property") is to the public benefit, health, safety, and welfare.

NOW, THEREFORE, be it resolved by the Board of Directors of the Park Creek Metropolitan District that the Property described hereinabove shall be acquired for good and valuable consideration, and hereby authorizes Tammi Holloway to execute any and all documents required to effect such conveyance.

ADOPTED AND APPROVED this 27<sup>th</sup> day of October, 2022.

PARK CREEK METROPOLITAN  
DISTRICT

By:   
\_\_\_\_\_  
Rus Heise, Vice Chair

Attest:

  
\_\_\_\_\_  
James Chrisman, Secretary



**EXHIBIT A**

Legal Description of Property to be Acquired

Tracts A through D, inclusive, Stapleton Filing No. 50, City and County of Denver, State of Colorado.

**PARK CREEK METROPOLITAN DISTRICT**

**RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY**

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ADOPTED AND APPROVED this 27<sup>th</sup> day of October, 2022.

PARK CREEK METROPOLITAN  
DISTRICT

By: \_\_\_\_\_

  
Rus Heise, Vice Chair

Attest:

  
James Chrisman, Secretary

**EXHIBIT A**

**Legal Description of Property to be Acquired**

Tracts A, B, C, D, E, F, G, H, J, and Q, all as shown on the Plat of Stapleton Filing No. 24, recorded on August 25, 2008 at Reception No. 2008117636, City and County of Denver, State of Colorado.

**PARK CREEK METROPOLITAN DISTRICT**

**RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY**

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ADOPTED AND APPROVED this 27<sup>th</sup> day of October, 2022.

PARK CREEK METROPOLITAN  
DISTRICT

By: \_\_\_\_\_

  
Rus Heise, Vice Chair

Attest:

  
James Chrisman, Secretary



**EXHIBIT A**

**Legal Description of Property to be Acquired**

**Parcel A:**

Tract H, Tract N, Tract BF, Plat of Stapleton Filing No. 32, recorded November 29, 2010 at Reception No. 2010138135, City and County of Denver, State of Colorado.

**Parcel B:**

Lot 1, Block 14, Stapleton Filing No. 32, City and County of Denver, State of Colorado.  
LESS AND EXCEPT those portions conveyed by the instruments recorded as follows:

Special Warranty Deed recorded July 27, 2012 at Reception No. 2012098479,  
Corrective Special Warranty Deed recorded August 3, 2012 at Reception No. 2012102991,  
Special Warranty Deed recorded August 3, 2012 at Reception No. 2012103306,  
and  
Special Warranty Deed recorded September 26, 2012 at Reception No. 2012131365.

**Parcel C:**

The South 10.00 feet of Lots 1 through 5, inclusive, Block 17, and  
The North 10.00 feet of Lots 6 through 10, inclusive, Block 17,  
as described and depicted on the Land Survey Plat for Block 17, Stapleton Filing No. 32,  
recorded April 17, 2012 at Reception No. 2012050998, City and County of Denver, State  
of Colorado.

**PARK CREEK METROPOLITAN DISTRICT**

**RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY**

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ADOPTED AND APPROVED this 27<sup>th</sup> day of October, 2022.

PARK CREEK METROPOLITAN  
DISTRICT

By: \_\_\_\_\_

  
Rus Heise, Vice Chair

Attest:

  
James Chrisman, Secretary

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Tracts A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AM, AN, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BJ, BK, BL, BM, BN, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CJ, CK, CL, CM, CN, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, CZ-A, DA, DB, DD, DE, DF, DG, DH, DJ, DK, DM, DN, DP, DQ, DR, EC, and V-A, Plat of Stapleton Filing No. 49 recorded on August 11, 2016 at Reception No. 2016106705, City and County of Denver, State of Colorado.