

# RECORD OF PROCEEDINGS

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

HELD APRIL 27, 2023

The regular meeting of the Board of Directors (“Board”) of the Park Creek Metropolitan District (“Park Creek” or “District”) was held on Thursday, April 27, 2023 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, Chair  
Brian Fennelly  
Andrew Bartlett  
Shalise Hudley, via Zoom  
Jim Chrisman

#### Director absent:

Rus Heise, whose absence was excused

#### Also in attendance:

Tammi Holloway of Stapleton Development Corp.  
Jan Bevier of Stapleton Development Corp., via Zoom  
Diane Wheeler of Simmons & Wheeler  
Barbara Neal, Public Art Consultant  
Gary Truesdale of Brookfield Properties Development  
Sarah French of Brookfield Properties Development  
Keven Burnett of MCA  
Sarah Stabio of MCA, via Zoom  
Jack Seward of MCA  
Kerry O’Connell of Mortenson Construction  
John Seward, via Zoom  
Nelson Dunford, via Zoom  
Becki Herman, resident  
Megan Brengarth, resident  
Doug Marsh of Westerly Creek Metropolitan District  
Paul R. Cockrel of Cockrel Ela Glesne Greher & Ruhland, P.C.

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Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C.  
Kristin Herndon 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

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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 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 March 23, 2023 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 Report submitted by Ms. Neal, a copy of which is attached hereto. Ms. Neal reported that the relocation of the *Airfoils* sculpture is underway. The current plan is for the sculpture to be relocated to the northern corner of the new 3-acre Navigator Park. 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 March 31, 2023. 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



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conformance with budgetary appropriations, the encumbrance of all funds necessary for infrastructure projects, and the investment of any surplus funds.

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### 2022 AUDIT

Ms. Wheeler reported that the auditor is currently working on the draft 2022 Audit, which may be ready for review by the Board at the next regular meeting.

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### DEVELOPMENT MANAGER'S REPORT

Mr. Truesdale reported that there were no trade contracts, work orders or change orders requiring approval.

Mr. O'Connell reported that a small concrete contractor has shown interest in working on the project, but was unwilling to execute the District's comprehensive Construction Contract. Mr. Cockrel indicated he would work on a short form Contract which can be used for contracts under \$50,000.

Mr. Burnett reported on the status of the repair of the fire damage at the Puddle Jumper Pool. The scope of work has been prepared, but the District will need to publish an Invitation to Bid since the cost of the work is estimated to be \$270,000. Mr. Burnett already has a contractor who would be willing to work on the project. The pool is scheduled to open on time, but in a limited capacity. Ms. Bevier indicated she has already received partial payment for damages to the pool house from the insurance company.

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### LEGAL REPORT

Mr. Cockrel reported that District representatives have met with representatives from the Westerly Creek Metropolitan District (Westerly Creek) and the Master Community Association (MCA) to begin discussions on the transfer of District parks, swimming pools and related facilities to Westerly Creek. The MCA has a long-term management agreement for the District facilities and funds a significant share of annual operation and maintenance cost.



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PUBLIC COMMENT

Ms. Herman and Ms. Brengarth, who live near Wicker Park, expressed concerns regarding the trash in nearby open space owned by the City and parking along the residential streets by the Northfield High School students. They have attempted to obtain assistance from the City and School, but have had no success. Mr. Cockrel advised that the Sheriff will only enforce parking violations on streets owned by the City and will investigate whether the City or the District currently owns those streets. Chair Harris indicated he would speak with City and School District officials regarding the parking problem.

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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, April 27, 2023, 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/81192655381>

Or One tap mobile:

+17193594580,,81192655381# US

+16699009128,,81192655381# US (San Jose)

Webinar ID: 811 9265 5381

**AGENDA**

1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of March 23, 2023 regular meeting.
4. Public Art Report (Barbara Neal).
5. Treasurer’s Report (Jan Bevier and Diane Wheeler).
  - Review and acceptance of current financial statements.
  - Status of 2022 Audit.
6. Development Manager’s Report (Gary Truesdale).
  - Discussion and approval of project awards, contracts and change orders.
  - Report on fire damage at Puddle Jumper Pool (Keven Burnett)
  - Security upgrades at District pools (Keven Burnett)
7. Attorney’s Report (Paul Cockrel).
  - Report on discussions with Westerly Creek Metropolitan District regarding transfer of District parks and related facilities.
8. Any other matter that may come before the Board.
9. Next Board meeting scheduled for May 25, 2023.

This meeting is open to the public.

PARK CREEK METROPOLITAN DISTRICT

By  /s/ James D. Chrisman  
Secretary

April 20, 2023

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 4/20/23

Good condition. Awaiting estimate from Noah Manos, Paper Airplane Design, for annual maintenance and conservation in the spring/summer.

**Northfield** *Airfoils*

Commission: \$100,000

Artist: Patrick Marold (Denver, CO)

Completed. 2006

Monitor.

Met with Lary Herkal, the general manager of the Shops at Northfield, Kerry O'Connell, Kaia Nesbitt (HDR Landscape Architect), and Patrick Marold April 5<sup>th</sup> on site to discuss removal of the Airfoils and potential time lines for the relocation. We then went to the new site, Navigator Park, and reviewed options for placement of the sculptures. Kaia suggested three possible locations. Following discussion of each option, Kaia and Patrick agreed on the northern corner of the park and a configuration that would be more suitable for viewing the sculptures. (Option 1)

Patrick has developed a preliminary estimate for the removal and reinstallation of the sculptures which has been sent to Lary, Kerry and Kaia.

Continuing to monitor scheduling of the maintenance and conservation of the fourth Airfoil at Montview 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.

Assessed 4/20/23

*Thought Balloons* is currently inactive. Will check with Erica Garcia (Arts and Venues) to be sure she knows about it and when it might be activated again.

*Staplefield* is functioning properly.

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 4/20/23

The meters appear to be in good condition and are functioning properly. However, the concrete around the Greetings meter at the steps leading up to the plaza is cracked and broken. It should be repaired to support the foundation of this meter.

**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 4/10/23

Awaiting an estimate from Noah Manos, Paper Airplane Design, for annual maintenance and conservation in the spring/summer.

**Central Park Boulevard Median**                      *Prairie Reef*

Commission: \$150,000

Artist: Erick Johnson (Fort Collins, CO)

Completed. 2010

Monitor.

Assessed 4/20/23

The sculpture appears to be in good condition.

**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.  
Continuing to follow up with Erica Garcia regarding maintenance and conservation.

**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 4/20/23  
Graffiti reported in January has been removed. However, one of the vessels has new graffiti. Another has a painted area; perhaps to cover other graffiti. Will follow up with Erica Garcia about removal of this paint and graffiti.

**Prairie Basin Park**

*Phantom Pavilion*

Commission: \$175,000  
Artist: Volkan Alkanoglu (Portland, OR)  
Completed: 2018  
Conveyed to the City and County of Denver 2022 via an Assignment of Interest.  
Monitor.  
Assessed 4/10/23  
Graffiti reported in January had not been removed. Again advised Arts and Venues of this graffiti. Will continue to follow up with Erica Garcia about removal of the graffiti and replacement of the curbs.

**Sandhills Prairie Park**

*Drift Inversion*

Commission: \$175,000  
Artist: David Franklin (Indianola, WA)  
Completed: 2017  
Conveyed to the City and County of Denver 2022 via an Assignment of Interest.  
Monitor.  
Assessed 4/10/23  
This sculpture appears to be in good condition although it should be scheduled for cleaning to remove the dark insect debris around the light fixtures.

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

*The Five*

*First Light*

*Beyond the Plains*

Commission: \$300,000

Artist: Rodrigo Nava (Putney, VT)

Completed: 2019

Conveyed to the City and County of Denver 2022 via an Assignment of Interest.

Monitor.  
Assessed 4/10/23  
These sculptures appear to be in good condition.

**North Park** *Alta*

Donation

Artist: Rodrigo Nava (Putney, VT)

Completed 2022.

Monitor.

Assessed 4/10/23

This sculpture appears to be in good condition. Awaiting final landscaping.

**Prickly Plume Park** *Open House*

Commission: \$100,000

Artist: Ty Gillespie (Paonia, CO)

Completed 2021

Monitor.

Assessed 4/20/23

This sculpture appears to be in good condition.

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 March 31, 2023

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 more than budget for the month and more than budget for the year.
- Most of the infrastructure expenditures relate to activity in filings 57, MG and MH. The revenue and corresponding infrastructure variances are due to timing.
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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  
March 31, 2023

		<u>Assets</u>	
<u>Current Assets</u>			
BW Deposit and Cash Accounts		\$ 8,707,796	
Miscellaneous Receivables		4,508	
Intercompany Receivable		1,983,874	
Clearing - Job costs		(154,106)	
Total Current Assets			\$ 10,542,072
<u>Long Term Assets</u>			
<u>Fund Investments</u>			
2022 Senior - Improvement Project		\$ 3,271,391	
2022 Senior - COI acct		35,673	
Trustee '03 Taxable Note Reimb Ac		3	
2016A Sr bonds - revenue		18,164,139	
2016A Sr bonds - SO tax		376,461	
2020 Bonds - reserve acct		1,834,704	
2020 Bonds - Revenue bonds		5	
2022 Senior - Captitalized Intere		1,966,629	
2022 Senior - Project Acct		14,627	
2022 Senior - COI acct		13,043	
Total Ltd Prop Tax Funds (InTract)			\$ 25,676,676
Long Term Fund Assets			\$ 25,676,676
Prepaid Casualty Insurance		\$ 81,927	
Long Term Capital Assets			\$ 81,927
Total Long Term Assets			\$ 25,758,603
<b>Total Assets</b>			<b><u>\$ 36,300,674</u></b>
		<u>Liabilities and Net Assets</u>	
<u>Current Liabilities</u>			
Accounts Payable		\$ 2,405,351	
Accrued Expenses		144,329	
Total Current Liabilities			\$ 2,549,679
<u>Long Term Liabilities</u>			
Long Term Liabilities			
Total Liabilities			\$ 2,549,679
<u>Net Assets</u>			
Net Assets - Prior Period		\$ 25,699,912	
Property Conveyance			
Incr / (Decr) in Net Assets		8,051,084	
Total Net Assets			\$ 33,750,996
<b>Total Liabilities &amp; Net Assets</b>			<b><u>\$ 36,300,675</u></b>

unaudited



**Park Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**All Funds Combined**  
**For the 3 Months Ended March 31, 2023**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
3,957,397	2,329,362	(1,628,035)	Westerly Creek taxes	19,844,421	21,228,320	1,383,899
1,666,666	59	(1,666,607)	Developer Advances	5,000,000	(849,488)	(5,849,488)
2,500	-	(2,500)	Misc Income	7,499	-	(7,499)
-	8,487	8,487	Dura rev - 2014 D2 loan	-	63,672	63,672
48,375	51,000	2,625	TOS Facility Fees	159,875	162,500	2,625
6,511	4,949	(1,562)	Damage Fees	19,828	18,265	(1,563)
116,000	82,000	(34,000)	Facility Fees	290,000	256,000	(34,000)
1,860	1,550	(310)	Mailbox Fees	5,270	4,960	(310)
58,334	-	(58,334)	Aurora Use tax, etc	175,000	1,276	(173,724)
583,334	(14)	(583,348)	DURA Revenue	1,750,000	(378)	(1,750,378)
-	22,845	22,845	Dura revenue	-	22,791	22,791
334	26,615	26,281	Interest Income	500	95,088	94,588
<b>6,441,311</b>	<b>2,526,852</b>	<b>(3,914,459)</b>	<b>Total: Revenue</b>	<b>27,252,393</b>	<b>21,003,007</b>	<b>(6,249,386)</b>
<b>Expenditures</b>						
-	83	(83)	Trunk Total	-	2,788	(2,788)
583,334	6,692	576,642	Trunk Open Space Total	1,750,000	31,199	1,718,801
1,584,584	479,762	1,104,822	InTract Total	4,753,750	1,785,831	2,967,919
-	-	-	Recreation Center Total	-	-	-
84	17	67	Denver Water Total	250	159	91
<b>2,168,002</b>	<b>486,554</b>	<b>1,681,448</b>	<b>Subtotal: Infrastructure</b>	<b>6,504,000</b>	<b>1,819,977</b>	<b>4,684,023</b>
83,334	83,550	(216)	Interest Exp - Notes Stapleton Land	250,000	262,246	(12,246)
-	-	-	Bond Issuance Costs	-	1,750	(1,750)
-	23,100	(23,100)	Trustee Fees	26,700	42,600	(15,900)
-	-	-	Payment on Notes - Principal	-	10,000,000	(10,000,000)
-	-	-	Insurance	11,688	11,945	(257)
1,667	2,653	(986)	Other Capital Expenditures	11,501	55,687	(44,186)
<b>85,001</b>	<b>109,303</b>	<b>(24,302)</b>	<b>Subtotal: Other Capital</b>	<b>299,889</b>	<b>10,374,229</b>	<b>(10,074,340)</b>
<b>General and Administrative Expenses</b>						
582,136	108,987	473,149	Park Creek General Fund Expense	1,814,978	447,665	1,367,313
36,710	20,335	16,375	Westerly Creek Expenses	264,200	279,380	(15,180)
618,846	129,322	489,524	Subtotal: G&A	2,079,178	727,045	1,352,133
<b>2,871,849</b>	<b>725,179</b>	<b>2,146,670</b>	<b>Total: Expenditures</b>	<b>8,883,067</b>	<b>12,921,251</b>	<b>(4,038,184)</b>
<b>3,569,462</b>	<b>1,801,673</b>	<b>(1,767,789)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>18,369,326</b>	<b>8,081,756</b>	<b>(10,287,570)</b>
(263,337)	(299,741)	(36,404)	Transfer (To) From Bond Funds	(437,026)	(342,808)	94,218
263,337	299,741	36,404	Transfer (To) From General Funds	437,276	342,808	(94,468)
-	-	-	Transfer (To) From Capital Funds	-	-	-
-	-	-	Total: Other Financing Sources/(Uses)	250	-	(250)
<b>3,569,462</b>	<b>1,801,673</b>	<b>(1,767,789)</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>18,369,576</b>	<b>8,081,756</b>	<b>(10,287,820)</b>

**Park Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**Park Creek General Fund**  
**For the 3 Months Ended March 31, 2023**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b><u>Revenue:</u></b>						
429,050	360,629	(68,421)	Westerly Creek Taxes - O&M and SO	1,183,865	969,374	(214,491)
250	-	(250)	Interest income	250	-	(250)
<b>429,300</b>	<b>360,629</b>	<b>(68,671)</b>	<b>Total: Revenue</b>	<b>1,184,115</b>	<b>969,374</b>	<b>(214,741)</b>
<b><u>Expenditures</u></b>						
<b><u>General and Administrative Expenditures</u></b>						
855	874	(19)	Staff Services	2,684	2,708	(24)
306	57	249	Office Services	573	244	329
33	33	-	Office Rent	99	99	-
-	492	(492)	Rent - Storage	-	1,476	(1,476)
-	-	-	Dues	-	124	(124)
84	2,500	(2,416)	Professional Services	250	5,000	(4,750)
-	11,550	(11,550)	Trustee Fees	-	11,550	(11,550)
6,250	-	6,250	Legal Fees	18,750	5,699	13,051
-	3,573	(3,573)	Accounting Services	-	3,573	(3,573)
12,373	-	12,373	Contingency	37,120	-	37,120
439,926	-	439,926	Reserve for Improvements	1,319,779	-	1,319,779
-	-	-	Insurance Expense	45,000	41,047	3,953
2,084	-	2,084	Public Art Maintenance	6,250	250	6,000
1,875	-	1,875	Public Art Monitoring	1,875	-	1,875
112,715	85,628	27,087	District MCA Maint	364,380	357,997	6,383
5,635	4,281	1,354	District MCA Fee	18,218	17,899	319
1,102	610	492	Westerly Creek Expenses	75,878	76,332	(454)
<b>583,238</b>	<b>109,597</b>	<b>473,641</b>	<b>Subtotal: G&amp;A</b>	<b>1,890,856</b>	<b>523,997</b>	<b>1,366,859</b>
<b>583,238</b>	<b>109,597</b>	<b>473,641</b>	<b>Total: Expenditures</b>	<b>1,890,856</b>	<b>523,997</b>	<b>1,366,859</b>
<b>(153,938)</b>	<b>251,033</b>	<b>404,971</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>(706,741)</b>	<b>445,377</b>	<b>1,152,118</b>
(263,337)	(299,741)	(36,404)	Transfer (To) From Bond Funds	(437,026)	(342,808)	94,218
-	-	-	Transfer (To) From Capital Funds	-	-	-
(263,337)	(299,741)	(36,404)	<b>Total: Other Financing Sources/(Uses)</b>	<b>(437,026)</b>	<b>(342,808)</b>	<b>94,218</b>
<b>(417,275)</b>	<b>(48,708)</b>	<b>368,567</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>(1,143,767)</b>	<b>102,568</b>	<b>1,246,335</b>

**Park Creek Metropolitan District**  
**Revenues, Expenditures and Changes in Net Assets**  
**Park Creek Capital Fund**  
**For the 3 Months Ended March 31, 2023**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b><u>Revenue:</u></b>						
2,084		(2,084)	Misc Income	6,250		(6,250)
1,666,666		(1,666,666)	Developer Advance Receipts - FC	5,000,000	(849,576)	(5,849,576)
	59	59	Developer Advance		88	88
583,334	22,830	(560,504)	DURA Revenue	1,750,000	22,414	(1,727,586)
	8,487	8,487	Dura rev - 2014 D2 loan		63,672	63,672
48,375	51,000	2,625	TOS Facility Fees	159,875	162,500	2,625
6,511	4,949	(1,562)	Damage Fees	19,828	18,265	(1,563)
116,000	82,000	(34,000)	Facility Fees	290,000	256,000	(34,000)
1,860	1,550	(310)	Mailbox Fees	5,270	4,960	(310)
58,334		(58,334)	Aurora Use tax, etc	175,000	1,276	(173,724)
	13,620	13,620	Investment Income		37,966	37,966
<b>2,483,164</b>	<b>184,495</b>	<b>(2,298,669)</b>	<b>Total: Revenue</b>	<b>7,406,223</b>	<b>(282,435)</b>	<b>(7,688,658)</b>
<b><u>Expenditures</u></b>						
	83	(83)	Trunk Total		2,788	(2,788)
583,334	6,692	576,642	Trunk Open Space Total	1,750,000	31,199	1,718,801
1,584,584	479,762	1,104,822	InTract Total	4,753,750	1,785,831	2,967,919
			Recreation Center Total			
84	17	67	Denver Water Total	250	159	91
2,168,002	486,554	1,681,448	Subtotal: Infrastructure	6,504,000	1,819,977	4,684,023
83,334	83,550	(216)	Interest Expense	250,000	262,246	(12,246)
			Bond Issuance Costs		1,277	(1,277)
			Trustee Fees	26,700	19,500	7,200
			Insurance Expense	11,688	11,945	(257)
			Dues	1,500	1,114	386
1,667	2,653	(986)	Accounting Services	5,001	2,653	2,348
			Bank Charges		8,986	(8,986)
			Interim Damage Repairs	5,000	42,935	(37,935)
85,001	86,203	(1,202)	Subtotal: Other Capital	299,889	350,656	(50,767)
<b><u>General and Administrative Expenses</u></b>						
			Subtotal: G&A			
<b>2,253,003</b>	<b>572,758</b>	<b>1,680,245</b>	<b>Total: Expenditures</b>	<b>6,803,889</b>	<b>2,170,633</b>	<b>4,633,256</b>
<b>230,161</b>	<b>(388,263)</b>	<b>(618,424)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>602,334</b>	<b>(2,453,068)</b>	<b>(3,055,402)</b>
			Transfer (To) From Bond Funds			
			Transfer (To) From General Funds	250		(250)
			Total: Other Financing Sources/(Uses)	250		(250)
<b>230,161</b>	<b>(388,263)</b>	<b>(618,424)</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>602,584</b>	<b>(2,453,068)</b>	<b>(3,055,652)</b>



**Park Creek Metropolitan District**  
**Revenues, Expenditures and Changes in Net Assets**  
**Park Creek Debt Fund**  
**For the 3 Months Ended March 31, 2023**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b><u>Revenue:</u></b>						
3,528,347	1,968,732	(1,559,615)	Westerly Creek Taxes - Debt Service	18,660,556	20,258,946	1,598,390
416		(416)	Misc Income	1,249		(1,249)
84	12,995	12,911	Investment Income	250	57,122	56,872
<b>3,528,847</b>	<b>1,981,728</b>	<b>(1,547,119)</b>	<b>Total: Revenue</b>	<b>18,662,055</b>	<b>20,316,068</b>	<b>1,654,013</b>
<b><u>Expenditures</u></b>						
			Interest Exp notes - Lapsis		42,222	(42,222)
			Bond Issuance Costs		473	(473)
	11,550	(11,550)	Trustee Fees		11,550	(11,550)
			Developer Advances Repayments		10,000,000	(10,000,000)
	11,550	(11,550)	Subtotal: Other Capital		10,054,245	(10,054,245)
<b><u>General and Administrative Expenses</u></b>						
35,608	19,725	15,883	Payments to Westerly Creek	188,322	203,048	(14,726)
35,608	19,725	15,883	Subtotal: G&A	188,322	203,048	(14,726)
<b>35,608</b>	<b>31,275</b>	<b>4,333</b>	<b>Total Expenditures</b>	<b>188,322</b>	<b>10,257,293</b>	<b>(10,068,971)</b>
<b>3,493,239</b>	<b>1,950,453</b>	<b>(1,542,786)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>18,473,733</b>	<b>10,058,775</b>	<b>(8,414,958)</b>
263,337	299,741	36,404	Transfer (To) From General Funds	437,026	342,808	(94,218)
263,337	299,741	36,404	Transfer (To) From Capital Funds			
263,337	299,741	36,404	Total: Other Financing Sources/(Uses)	437,026	342,808	(94,218)
<b>3,756,576</b>	<b>2,250,194</b>	<b>(1,506,382)</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>18,910,759</b>	<b>10,401,584</b>	<b>(8,509,175)</b>

**Westerly Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**WCMD General Fund**  
**For the 3 Months Ended March 31, 2023**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b><u>Revenue:</u></b>						
3,528,347	1,967,337	(1,561,010)	Property Tax - Debt	18,660,556	20,260,103	1,599,547
108,767	60,845	(47,922)	Property Tax - O&M	575,242	626,601	51,359
320,283	299,741	(20,542)	Specific Ownership tax	608,624	342,808	(265,816)
59	1,395	1,336	Interest Income	175	(1,158)	(1,333)
-	43	43	Interest income	-	(36)	(36)
<b>3,957,456</b>	<b>2,329,362</b>	<b>(1,628,094)</b>	<b>Total: Revenue</b>	<b>19,844,597</b>	<b>21,228,320</b>	<b>1,383,723</b>
<b><u>Expenditures</u></b>						
<b><u>General and Administrative Expenditures</u></b>						
-	-	-	WCMD Expenses	70,052	70,052	-
35,608	19,725	15,883	Treasury Commission - DS	188,322	203,048	(14,726)
1,102	610	492	Treasury Commission - OM	5,826	6,280	(454)
36,710	20,335	16,375	Subtotal: G&A	264,200	279,380	(15,180)
<b>36,710</b>	<b>20,335</b>	<b>16,375</b>	<b>Total: Expenditures</b>	<b>264,200</b>	<b>279,380</b>	<b>(15,180)</b>
<b>3,920,746</b>	<b>2,309,027</b>	<b>(1,611,719)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>19,580,397</b>	<b>20,948,940</b>	<b>1,368,543</b>
36,710	20,335	(16,375)	Transfers From Park Creek	264,200	279,380	15,180
(3,957,456)	(2,329,362)	1,628,094	Transfers(To) Park Creek	(19,844,597)	(21,228,320)	(1,383,723)
(3,920,746)	(2,309,027)	1,611,719	Total: Other Financing Sources/(Uses)	(19,580,397)	(20,948,940)	(1,368,543)
<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 NAJ99/NAJ72/54  
 As of: 3/31/2023

	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 IFDA 15	10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
		10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
Trunk	Filing 34 Total IFDA 34	5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
		5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
Trunk	Filing 36 Total IFDA 36	2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
		2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
Trunk	Filing 40 Total IFDA 40	240,101	(53,289)	186,813	186,813	(0)	186,813	(0)
		240,101	(53,289)	186,813	186,813	(0)	186,813	(0)
Trunk	Filing 43 Total IFDA 43	125,658	(26,102)	99,537	99,537	0	99,537	0
		125,658	(26,102)	99,537	99,537	0	99,537	0
Trunk	Filing 47 Total IFDA 47	671,755	(81,155)	590,601	590,563	38	590,563	38
		671,755	(81,155)	590,601	590,563	38	590,563	38
Trunk	Filing 49 Total IFDA 49	7,899,280	(1,967,686)	5,947,590	5,935,676	11,914	5,935,676	11,914
Trunk	Filing 49 Total IFDA 49	924,221	-	924,221	591,171	333,050	582,021	342,200
Trunk	Filing 49 Total IFDA 49	8,823,501	(1,967,686)	6,871,811	6,525,847	344,965	6,517,697	354,115
Trunk	Filing 52 Total IFDA 52	2,056,690	(105,000)	1,951,690	1,481,767	469,923	1,481,767	469,923
		2,056,690	(105,000)	1,951,690	1,481,767	469,923	1,481,767	469,923
Trunk	Filing 54 Total IFDA 54	412,152	-	412,151	344,734	67,417	344,734	67,417
		412,152	-	412,151	344,734	67,417	344,734	67,417
Trunk	Filing A1 Total IFDA A1	2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
		2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
Trunk	Filing IC-4 Total IFDA C4	16,803,727	1	16,803,727	16,758,085	45,642	16,757,765	45,962
		16,803,727	1	16,803,727	16,758,085	45,642	16,757,765	45,962
Trunk	Filing IC-4A Total IFDA C4A	1,922,816	(7,090)	1,915,726	1,909,705	107,045	1,909,705	107,045
		1,922,816	(7,090)	1,915,726	1,909,705	107,045	1,909,705	107,045
Trunk	Filing IC-4B Total IFDA IC-4B	8,400,000	364,999	8,764,999	8,635,902	129,098	8,514,128	250,872
		8,400,000	364,999	8,764,999	8,635,902	129,098	8,514,128	250,872
Trunk	Filing MB Total IFDA MB	4,834,360	(1,128,343)	3,706,017	3,706,018	(0)	3,706,018	(0)
		4,834,360	(1,128,343)	3,706,017	3,706,018	(0)	3,706,018	(0)
Trunk	Filing ME Total IFDA ME	625,236	-	625,236	571,733	53,503	571,733	53,503
		625,236	-	625,236	571,733	53,503	571,733	53,503
Trunk	Filing MF Total IFDA MF	90,494	-	90,494	8,479	78,554	8,479	78,554
		90,494	-	90,494	8,479	78,554	8,479	78,554
Trunk	Filing ML Total IFDA ML	13,498,494	264,676	13,498,494	12,896,392	602,102	12,895,388	603,106
		13,498,494	264,676	13,498,494	12,896,392	602,102	12,895,388	603,106
Park Trunk	Filing NJF Linear Park Total IFDA PB	5,949,489	1,077,075	7,085,638	7,083,639	1,999	7,083,639	1,999
		5,949,489	1,077,075	7,085,638	7,083,639	1,999	7,083,639	1,999
Park Trunk	Filing PA Total IFDA PA	19,242,911	1,059,421	20,302,332	19,965,438	336,894	19,965,438	336,894
		19,242,911	1,059,421	20,302,332	19,965,438	336,894	19,965,438	336,894
Park Trunk	Filing PB Total IFDA PB	14,450,857	(608,767)	13,842,089	13,544,801	297,287	13,536,145	305,944
		14,450,857	(608,767)	13,842,089	13,544,801	297,287	13,536,145	305,944
Park Trunk	Filing PC Total IFDA PC	10,512,911	4,926,292	11,825,292	11,665,843	160,449	11,085,846	740,446
		10,512,911	4,926,292	11,825,292	11,665,843	160,449	11,085,846	740,446
Park Trunk	Filing PD Total IFDA PD	6,958,768	-	6,958,768	1,340,920	5,617,848	130,312	6,828,455
		6,958,768	-	6,958,768	1,340,920	5,617,848	130,312	6,828,455

Park Creek Metropolitan District  
 Trunk IFDAs #All Open- Filing #All Open  
 Draw NA/99/NA/7/2/54  
 As of: 3/31/2023

Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
78,838,809	78,838,789	(3,295,361)	75,294,748	73,652,313	1,891,598	73,524,236	2,019,675
58,451,309	54,838,396	6,454,021	61,351,491	54,536,545	6,814,946	52,728,134	8,623,357
137,290,118	133,677,185	3,158,660	136,646,239	128,188,858	8,706,544	126,252,370	10,643,092
Total Trunk Job Costs							
Total Park Trunk Job Costs							
Total							



Park Creek Metropolitan District  
 In-Tract IFDAs #All Open- Filing #All Open  
 Draw 216(3A)  
 As of: 3/31/2023

	Approved IFDA	Original CFN	CFN Amendments	Current CFN	Contracted	Uncontracted	Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 15 Total IFDA 15	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
		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	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
		10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
In-Tract	Filing 32 Total Filing 34 Total IFDA 32	16,929,665 370,052	819,263 (341,542)	17,748,928 28,511	17,745,648 28,511	3,280	17,745,648	3,280
		17,299,717	477,722	17,777,439	17,774,159	3,280	17,774,159	3,280
In-Tract	Filing 34 Total IFDA 34	8,480,866	(2)	8,480,864	7,671,140	815,895	7,549,779	937,256
		8,480,866	(2)	8,480,864	7,671,140	815,895	7,549,779	937,256
In-Tract	Filing 35 Total Filing FIK Total IFDA 35	5,404,254 2,592,337	(1,198,411) 284,269	4,205,843 2,876,606	4,205,843 2,876,456	(0) 150	4,205,843	(0)
		7,996,591	(914,142)	7,082,449	7,082,299	150	7,082,449	(0)
In-Tract	Filing 36 Total IFDA 36	31,228,859	(1,467,183)	29,761,676	29,761,675	1	29,761,675	1
		31,228,859	(1,467,183)	29,761,676	29,761,675	1	29,761,675	1
In-Tract	Filing 40 Total IFDA 40	5,212,621	(277,427)	4,935,194	4,935,195	(1)	4,935,195	(1)
		5,212,621	(277,427)	4,935,194	4,935,195	(1)	4,935,195	(1)
In-Tract	Filing 42 Total IFDA 42	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
		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	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
		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	13,666,374	2,208,710	13,666,374	2,208,710
		15,875,085	-	15,875,085	13,666,374	2,208,710	13,666,374	2,208,710
In-Tract	Filing 48 Total IFDA 48	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
		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	49,346,468	9,307,338	49,222,909	9,430,897
		58,653,806	-	58,653,806	49,346,468	9,307,338	49,222,909	9,430,897
In-Tract	Filing 52 Total IFDA 52	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
		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	271,230	2,269,926	2,264,091	5,835	2,264,091	5,835
		1,998,696	271,230	2,269,926	2,264,091	5,835	2,264,091	5,835
In-Tract	Filing 54 Total IFDA 54	53,859,266	(4,274,632)	49,584,633	48,857,256	727,377	48,239,228	1,345,405
		53,859,266	(4,274,632)	49,584,633	48,857,256	727,377	48,239,228	1,345,405
In-Tract	Filing 55 Total IFDA 55	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
		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	(531,983)	2,434,891	2,354,808	80,082	2,354,808	80,082
		2,966,874	(531,983)	2,434,891	2,354,808	80,082	2,354,808	80,082
In-Tract	Filing 57 Total IFDA 57	52,110,215	-	52,110,215	46,046,754	6,063,461	43,927,126	8,183,089
		52,110,215	-	52,110,215	46,046,754	6,063,461	43,927,126	8,183,089
In-Tract	Filing 59 Total IFDA 59	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486
		2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486

	Approved IFDA	Original CFN	CFN Amendments	Current CFN	Contracted	Uncontracted	Amount Paid	Remaining to Pay on CFN
In-Tract	Filing 60 Total IFDA 60	1,945,158	-	1,945,158	1,909,104	36,054	1,869,225	75,933
In-Tract	Filing AC Total IFDA AC	5,102,392	(630,837)	4,471,555	4,471,555	0	4,471,555	0
In-Tract	Filing IC-4 Total IFDA C4	2,306,634	-	2,306,634	2,035,278	271,356	2,035,278	271,356
In-Tract	Filing IC-4A Total IFDA C4A	2,042,680	2	2,042,682	1,564,584	478,097	1,564,750	478,097
In-Tract	Filing MB Total IFDA MB	7,851,158	(2,126,357)	5,724,801	5,724,801	0	5,724,801	0
In-Tract	Filing MC Total IFDA MC	8,507,309	(1,738,800)	6,712,763	6,712,764	(0)	6,712,764	(0)
In-Tract	Filing MD Total IFDA MD	4,981,832	(1,077,705)	3,855,630	3,835,629	20,001	3,835,629	20,001
In-Tract	Filing ME Total IFDA ME	7,387,006	(1,373,860)	5,951,322	5,951,322	0	5,951,322	0
In-Tract	Filing MF Total IFDA MF	14,787,951	(3,521,300)	11,108,192	10,681,506	426,686	10,484,059	624,133
In-Tract	Filing MG Total IFDA MG	12,740,445	-	12,740,445	10,941,969	1,798,476	7,189,124	5,551,320
In-Tract	Filing MH Total IFDA MH	3,834,747	-	3,834,747	1,239,494	2,595,253	666,952	3,167,795
In-Tract	Filing ML Total IFDA MI	3,013,788	373,000	3,386,789	3,347,682	39,107	3,331,968	54,821
	Total Job costs	420,276,930	(25,169,663)	394,782,743	369,120,964	25,667,949	361,566,636	33,222,443

**WESTERLY CREEK METROPOLITAN DISTRICT**

Monthly Financial Report  
Period Ended March 31, 2023

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 more than budget for the current month and more 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 3 Months Ended March 31, 2023**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
3,528,347	1,967,337	(1,561,010)	Property Tax - Debt	18,660,556	20,260,103	1,599,547
108,767	60,845	(47,922)	Property Tax - O&M	575,242	626,601	51,359
320,283	299,741	(20,542)	Specific Ownership tax	608,624	342,808	(265,816)
59	1,395	1,336	Interest Income	175	(1,158)	(1,333)
-	43	43	Interest income	-	(36)	(36)
<b>3,957,456</b>	<b>2,329,362</b>	<b>(1,628,094)</b>	<b>Total: Revenue</b>	<b>19,844,597</b>	<b>21,228,320</b>	<b>1,383,723</b>
<b>Expenditures</b>						
<b>General and Administrative Expenditures</b>						
-	-	-	WCMD Expenses	70,052	70,052	-
35,608	19,725	15,883	Treasury Commission - DS	188,322	203,048	(14,726)
1,102	610	492	Treasury Commission - OM	5,826	6,280	(454)
36,710	20,335	16,375	Subtotal: G&A	264,200	279,380	(15,180)
<b>36,710</b>	<b>20,335</b>	<b>16,375</b>	<b>Total: Expenditures</b>	<b>264,200</b>	<b>279,380</b>	<b>(15,180)</b>
<b>3,920,746</b>	<b>2,309,027</b>	<b>(1,611,719)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>19,580,397</b>	<b>20,948,940</b>	<b>1,368,543</b>
36,710	20,335	(16,375)	Transfers From Park Creek	264,200	279,380	15,180
(3,957,456)	(2,329,362)	1,628,094	Transfers(To) Park Creek	(19,844,597)	(21,228,320)	(1,383,723)
(3,920,746)	(2,309,027)	1,611,719	Total: Other Financing Sources/(Uses)	(19,580,397)	(20,948,940)	(1,368,543)
<b>-</b>	<b>-</b>	<b>-</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>