

PARK CREEK METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for Park Creek Metropolitan District.

Park Creek Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be transfers from Westerly Creek Metropolitan District and DURA revenue. The district does not intend to impose a mill levy in 2025.

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
GENERAL FUND
For the Year Ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 7/31/2024	Estimate 2024	Adopted Budget 2025
<u>REVENUE</u>					
Payments from Westerly Creek	\$ 3,602,553	\$ 5,126,491	\$ 3,666,670	\$ 5,126,491	\$ 5,845,448
Other income	128,032	1,000	-	-	1,000
Total revenue	3,730,585	5,127,491	3,666,670	5,126,491	5,846,448
<u>EXPENDITURES</u>					
Maintenance	1,923,392	1,856,000	980,176	1,856,000	2,200,000
Accounting and audit fees	26,824	40,000	26,345	40,000	40,000
Professional services	9,500	12,000	2,500	5,000	12,000
Legal fees	33,879	75,000	28,664	60,000	75,000
Insurance	41,046	55,000	43,774	45,000	55,000
Miscellaneous	11,550	15,000	-	15,000	15,000
Allocated overhead costs	21,488	45,000	11,119	25,000	45,000
District MCA Fee	-	92,424	50,608	100,000	109,000
Drainage fees	502,997	-	-	-	-
Emergency reserve	-	132,825	-	-	154,393
Payments to Westerly Creek	284,180	375,000	359,784	375,000	375,000
Reserve for improvements	-	6,989,282	-	-	8,195,938
	2,854,856	9,687,531	1,502,970	2,521,000	11,276,331
Revenue over / (under) expenditures	875,729	(4,560,040)	2,163,700	2,605,491	(5,429,883)
<u>OTHER FINANCING SOURCES/(USES)</u>					
Transfers (to) / from capital fund	-	-	-	-	-
Transfers (to) / from debt service fund	(733,257)	(700,000)	(335,710)	(700,000)	(700,000)
	(733,257)	(700,000)	(335,710)	(700,000)	(700,000)
	142,472	(5,260,040)	1,827,990	1,905,491	(6,129,883)
Beginning fund balance	4,081,920	5,260,040	4,224,392	4,224,392	6,129,883
Ending fund balance - Unassigned	\$ 4,224,392	\$ -	\$ 6,052,382	\$ 6,129,883	\$ -

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 07/31/2024	Estimate 2024	Adopted Budget 2025
<u>REVENUE</u>					
Payments from Westerly Creek	\$ 45,315,550	\$ 63,491,606	\$ 60,426,210	\$ 63,491,606	\$ 63,440,902
Interest income	1,560,878	300,000	337,945	650,000	300,000
Other income	-	5,000	-	-	5,000
Total revenue	46,876,428	63,796,606	60,764,155	64,141,606	63,745,902
<u>EXPENDITURES</u>					
Interest - bonds	34,916,355	49,000,000	16,811,515	33,157,995	33,096,779
Principal - bonds	21,440,000	9,295,000	-	12,385,000	14,430,000
Bond issuance	(1,566)	1,600,000	1,145,918	1,200,000	-
Developer advance repayments	2,523,018	-	45,609,290	45,609,290	-
Payments to Westerly Creek	456,637	463,711	607,354	607,354	463,711
Other	-	-	-	-	-
	59,334,444	60,358,711	64,174,077	92,959,639	47,990,490
Revenue over / (under) expenditures	(12,458,016)	3,437,895	(3,409,922)	(28,818,033)	15,755,412
<u>OTHER FINANCING SOURCES / (USES)</u>					
Bond refunding	-	51,750,000	46,891,873	46,891,873	-
Premium on bonds	-	5,000,000	-	-	-
Payment to refunded bond escrow agent	-	(45,150,000)	-	-	-
Transfers (to) / from general fund	769,711	700,000	335,769	700,000	700,000
	769,711	12,300,000	47,227,642	47,591,873	700,000
Change in fund balance	(11,688,305)	15,737,895	43,817,720	18,773,840	16,455,412
Beginning fund balance	14,219,101	2,714,070	2,530,796	2,530,796	21,304,636
Ending fund balance - Restricted	\$ 2,530,796	\$ 18,451,965	\$ 46,348,516	\$ 21,304,636	\$ 37,760,048

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
CAPITAL FUND
For the Year Ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 07/31/2024	Estimate 2024	Adopted Budget 2025
<u>REVENUE</u>					
System development fees	\$ -	\$ 271,000	\$ -	\$ -	\$ -
TOS Facility Fee (Sec 10)	779,000	1,500,000	-	-	-
Damage fees	44,009	-	-	-	-
DURA revenue	5,438,496	4,000,000	475,590	1,000,000	1,500,000
Aurora Use tax	683,580	650,000	436,411	650,000	650,000
Other income	74,873	25,000	278,845	450,000	25,000
	<u>7,019,958</u>	<u>6,446,000</u>	<u>1,190,846</u>	<u>2,100,000</u>	<u>2,175,000</u>
<u>EXPENDITURES</u>					
Trunk infrastructure	-	-	768	1,000	-
Trunk open space infrastructure	-	4,000,000	560,016	1,000,000	3,200,000
Intract infrastructure	14,188,309	12,000,000	3,512,113	7,000,000	20,400,000
Denver water infrastructure	-	1,000	140	1,000	1,000
Trustee Fees	-	26,700	15,300	26,700	26,700
Insurance	-	20,000	13,780	15,000	15,000
Dues	-	1,500	1,114	1,500	1,500
CCD/City of Aurora Review/Monitoring Fees	-	10,500	10,500	10,500	10,500
Accounting services	-	20,000	4,472	20,000	18,000
Repay developer advances- principal	1,142,021	-	-	-	-
Repay developer advances- interest	24,558	1,000,000	386,257	386,257	1,000,000
Infrastructure repairs	7,134	650,000	71,748	71,748	300,000
Debt issuance costs	4,000	-	370,626	550,000	-
Other	-	15,000	8,215	10,000	10,000
	<u>15,366,022</u>	<u>17,744,700</u>	<u>4,955,049</u>	<u>9,093,705</u>	<u>24,982,700</u>
Revenue in excess / (under) expenditures	(8,346,064)	(11,298,700)	(3,764,203)	(6,993,705)	(22,807,700)
<u>OTHER FINANCING SOURCES / (USES)</u>					
Developer advances received / (paid and/or converted)	4,170,760	-	(382,555)	-	12,316,456
Bond proceeds	-	4,250,000	15,166,333	15,166,333	-
Transfers (to) / from general fund	(36,454)	1,000	(59)	(100)	1,000
	<u>4,134,306</u>	<u>4,251,000</u>	<u>14,783,719</u>	<u>15,166,233</u>	<u>12,317,456</u>
Change in fund balance	(4,211,758)	(7,047,700)	11,019,516	8,172,528	(10,490,244)
Beginning fund balance	6,529,474	10,686,511	2,317,716	2,317,716	10,490,244
Ending fund balance - Assigned	<u>\$ 2,317,716</u>	<u>\$ 3,638,811</u>	<u>\$ 13,337,232</u>	<u>\$ 10,490,244</u>	<u>\$ -</u>