

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF PARK CREEK METROPOLITAN DISTRICT

HELD SEPTEMBER 22, 2022

The regular meeting of the Board of Directors (“Board”) of the Park Creek Metropolitan District (“Park Creek” or “District”) was held on Thursday, September 22, 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.

ATTENDANCE

Directors in attendance:

King H. Harris, Chair
Brian Fennelly
James Chrisman
Andrew Bartlett, via Zoom

Directors not in attendance (whose absences were excused):

Rus Heise
Shalise Hudley

Also in attendance:

Tammi Holloway of Stapleton Development Corp., via Zoom
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
Ty Holt of The Holt Group (special counsel), via Zoom
Megan Murphy of White Bear Ankele Tanaka & Waldron, via Zoom
Louis Kennedy
Paul R. Cockrel of Cockrel Ela Glesne Greher & Ruhland, P.C., via Zoom
Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C.
Kristen 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.

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

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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.

MINUTES

The Board reviewed the Minutes of the August 25, 2022 regular meeting. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes of the regular meeting.

PUBLIC ART

The Board reviewed the Public Art Projects Update submitted by Ms. Neal, a copy of which are attached hereto. Upon motion duly made, seconded and unanimously carried, the Board accepted the Public Art Report.

TREASURER'S REPORT

Ms. Bevier provided the financial report through August 31, 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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DEVELOPMENT MANAGER'S REPORT

Mr. Truesdale presented the work and change order approvals as reflected in the Development Manager's Report attached hereto and incorporated herein by this reference. Mr. Truesdale reported on various development issues. 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 reported on the IFDA-PD for the last trunk park and discussed the City's review of design changes to the park. Mr. O'Connell reported on the changes to the park and negotiations with the contractor regarding such changes.

LEGAL REPORT

Mr. Cockrel reported on the status of the Series 2022 Bond financing. The closing is expected to occur in December, with the adoption of the Bond Resolution and approval of related documents at the Board's November 17, 2022 regular meeting.

NEXT SCHEDULED MEETING

The Board determined that the next meetings for 2022 will be conducted on October 27th, November 17th and December 15th.

Chair Harris advised he may not be in attendance at the October Board meeting. Director Chrisman advised he will not be in attendance at the November Board meeting.

ADJOURNMENT

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



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, September 22, 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 August 25, 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
6. Development Manager’s Report (Gary Truesdale).
 - Discussion and approval of project awards, contracts and change orders
7. Attorney’s Report (Paul Cockrel).
 - Series 2022 Bond Refinancing
8. Any other matter that may come before the Board.
9. Next Board meeting scheduled for October 27, 2022.

This meeting is open to the public.

PARK CREEK METROPOLITAN DISTRICT

By /s/ James D. Chrisman

Secretary

September 15, 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 29th Avenue and Xenia Street) *The Eye and the Horizon (After Monet)*

Commission: \$100,000

Artist: Ilan Averbuch (Long Island City, NY)

Completed. 2006

Monitor.

Northfield *Airfoils*

Commission: \$100,000

Artist: Patrick Marold (Denver, CO)

Completed. 2006

Monitor.

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.

Ellipse II (East 35th Avenue and Xenia Street)

The Picnic

Commission: \$110,000

Artist: Gerald Heffernon (Winters, CA)

Completed. 2009

Monitor.

Central Park Boulevard Median

Prairie Reef

Commission: \$150,000

Artist: Erick Johnson (Fort Collins, CO)

Completed. 2010

Monitor.

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.

Prairie Basin Park

Phantom Pavilion

Commission: \$175,000

Artist: Volkan Alkanoglu (Portland, OR)

Completed: 2018

Monitor.

Conveyed to the City and County of Denver by vote of City Council on September 12th via the Assignment of Interest document. Will continue to monitor condition and inform Arts and Venues of any concerns.

Sandhills Prairie Park *Drift Inversion*

Commission: \$175,000
Artist: David Franklin (Indianola, WA)
Completed: 2017
Monitor.

Conveyed to the City and County of Denver by vote of City Council on September 12th via the Assignment of Interest document. 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.

Conveyed to the City and County of Denver by vote of City Council on September 12th via the Assignment of Interest document. 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.

Working on installing the plaque. Landscaping is expected to be completed in October. Donation confirmation letter sent to Rodrigo Nava.

Prickly Plume Park *Open House*

Commission: \$100,000
Artist: Ty Gillespie (Paonia, CO)
Completed 2021
Monitor.

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

PARK CREEK METROPOLITAN DISTRICT

Monthly Financial Report

Period Ended August 31, 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)

Comments - Changes in Net Assets - All Funds Combined

- 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, MG and PC. The revenue and corresponding infrastructure variances are due to timing.
- A total of approximately \$972k was advanced by Forest City for infrastructure.
-

Comments - Statement of Net Assets

- 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.

Comments - Infrastructure Funding Report:

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General Comments:

•

Park Creek Metropolitan District
Balance Sheet Governmental Fund
August 31, 2022

	<u>Assets</u>	
<u>Current Assets</u>		
BW Deposit and Cash Accounts	\$ 9,479,839	
Miscellaneous Receivables	592,237	
Intercompany Receivable	452,201	
Clearing - Job costs	183,910	
Total Current Assets		\$ 10,708,188
<u>Long Term Assets</u>		
<u>Fund Investments</u>		
Trustee '03 Taxable Note Reimb Ac	\$ 292,595	
2016A Sr bonds - revenue	29,405,749	
2016A Sr bonds - SO tax	701,531	
2020 Bonds - reserve acct	1,803,295	
2020 Bonds - Revenue bonds	5	
Total Ltd Prop Tax Funds (InTract)		\$ 32,203,175
Long Term Fund Assets		\$ 32,203,175
Prepaid Casualty Insurance	\$ 106,505	
Long Term Capital Assets		\$ 106,505
Total Long Term Assets		\$ 32,309,680
Total Assets		\$ 43,017,868
	<u>Liabilities and Net Assets</u>	
<u>Current Liabilities</u>		
Accounts Payable	\$ 2,911,938	
Accrued Expenses	232,300	
Total Current Liabilities		\$ 3,144,238
<u>Long Term Liabilities</u>		
Long Term Liabilities		\$ 3,144,238
<u>Net Assets</u>		
Net Assets - Prior Period	\$ 11,361,798	
Property Conveyance		
Incr / (Decr) in Net Assets	28,511,832	
Total Net Assets		\$ 39,873,631
Total Liabilities & Net Assets		\$ 43,017,869

unaudited

Park Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
All Funds Combined
For the 8 Months Ended August 31, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
665,239	483,979	(181,260)	Westerly Creek taxes	48,343,169	47,245,327	(1,097,842)
1,791,667	764,049	(1,027,618)	Developer Advances	14,333,334	8,289,255	(6,044,079)
-	-	-	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
-	3,072	3,072	Dura rev - 2014 D2 loan	41,250	314,763	273,513
69,250	12,000	(57,250)	TOS Facility Fees	554,000	395,500	(158,500)
8,333	1,283	(7,050)	Damage Fees	66,666	49,951	(16,715)
101,333	10,000	(91,333)	Facility Fees	810,666	546,000	(264,666)
2,000	310	(1,690)	Mailbox Fees	16,000	12,090	(3,910)
58,333	32,843	(25,490)	Aurora Use tax, etc	466,666	422,751	(43,915)
-	(263)	(263)	DURA Revenue	41,250	(19,469)	(60,719)
-	72,484	72,484	Dura revenue	-	1,208,708	1,208,708
166	16,542	16,376	Interest Income	1,332	25,380	24,048
2,696,321	1,396,299	(1,300,022)	Total: Revenue	106,883,083	113,782,561	6,899,478
Expenditures						
-	5,273	(5,273)	Trunk Total	-	174,386	(174,386)
425,000	503,053	(78,053)	Trunk Open Space Total	3,400,000	4,063,323	(663,323)
1,833,333	500,409	1,332,924	InTract Total	14,666,666	8,236,933	6,429,733
-	-	-	Recreation Center Total	-	-	-
-	23	(23)	Denver Water Total	-	781	(781)
2,258,333	1,008,758	1,249,575	Subtotal: Infrastructure	18,066,666	12,475,423	5,591,243
-	43,153	(43,153)	Interest Exp - InTract Notes	-	978,202	(978,202)
-	-	-	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)
-	-	-	Trustee Fees	21,526	19,150	2,376
-	-	-	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
18,167	3,000	15,167	Other Capital Expenditures	149,835	31,048	118,787
18,167	46,153	(27,986)	Subtotal: Other Capital	70,108,861	69,980,163	128,698
General and Administrative Expenses						
218,822	210,173	8,649	Park Creek General Fund Expense	4,689,676	1,409,183	3,280,493
3,786	2,489	1,297	Westerly Creek Expenses	692,625	516,422	176,203
222,608	212,662	9,946	Subtotal: G&A	5,382,301	1,925,605	3,456,696
2,499,108	1,267,573	1,231,535	Total: Expenditures	93,557,828	84,381,191	9,176,637
197,213	128,726	(68,487)	Revenue Over/(Under) Expenditures	13,325,255	29,401,370	16,076,115
-	-	-	Transfer (To) From Bond Funds	(420,000)	(319,163)	100,837
1,250	-	(1,250)	Transfer (To) From General Funds	430,000	319,163	(110,837)
-	-	-	Transfer (To) From Capital Funds	(11,250)	-	11,250
1,250	-	(1,250)	Total: Other Financing Sources/(Uses)	(1,250)	-	1,250
198,463	128,726	(69,737)	Increase/(Decrease) in Net Assets	13,324,005	29,401,370	16,077,365

Park Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
Park Creek General Fund
For the 8 Months Ended August 31, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
301,903	245,890	(56,013)	Westerly Creek Taxes - O&M and SO	3,263,703	2,833,181	(430,522)
83	-	(83)	Interest income	666	-	(666)
<u>301,986</u>	<u>245,890</u>	<u>(56,096)</u>	Total: Revenue	<u>3,264,369</u>	<u>2,833,181</u>	<u>(431,188)</u>
Expenditures						
<u>General and Administrative Expenditures</u>						
793	733	60	Staff Services	8,992	8,507	485
49	120	(71)	Office Services	1,128	887	241
33	33	-	Office Rent	264	264	-
-	347	(347)	Rent - Storage	-	3,299	(3,299)
-	-	-	Dues	-	124	(124)
10,417	-	10,417	Professional Services	83,333	55,000	28,333
18,750	3,176	15,574	Legal Fees	150,000	33,311	116,689
-	-	-	Accounting/Audit Fees	17,500	17,500	-
1,458	-	1,458	Accounting Services	11,666	5,562	6,104
-	-	-	Contingency	104,574	-	104,574
-	-	-	Reserve for Improvements	3,000,000	-	3,000,000
-	-	-	Bond Issuance Expenses	-	6,337	(6,337)
-	3,100	(3,100)	Insurance Expense	31,166	31,232	(66)
-	-	-	Public Art Maintenance	18,750	13,460	5,290
-	-	-	Public Art Monitoring	5,625	2,825	2,800
178,402	193,013	(14,611)	District MCA Maint	1,196,841	1,178,299	18,542
8,920	9,651	(731)	District MCA Fee	59,837	58,915	922
114	75	39	Westerly Creek Expenses	237,089	73,693	163,396
<u>218,936</u>	<u>210,248</u>	<u>8,688</u>	Subtotal: G&A	<u>4,926,765</u>	<u>1,489,213</u>	<u>3,437,552</u>
<u>218,936</u>	<u>210,248</u>	<u>8,688</u>	Total: Expenditures	<u>4,926,765</u>	<u>1,489,213</u>	<u>3,437,552</u>
<u>83,050</u>	<u>35,641</u>	<u>(47,409)</u>	Revenue Over/(Under) Expenditures	<u>(1,662,396)</u>	<u>1,343,968</u>	<u>3,006,364</u>
-	-	-	- 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
<u>83,050</u>	<u>35,641</u>	<u>(47,409)</u>	Increase/(Decrease) in Net Assets	<u>(2,093,646)</u>	<u>1,024,804</u>	<u>3,118,450</u>

Park Creek Metropolitan District
Revenues, Expenditures and Changes in Net Assets
Park Creek Capital Fund
For the 8 Months Ended August 31, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
			Misc Income	150,000	127	(149,873)
1,791,667	764,026	(1,027,641)	Developer Advance Receipts - FC	14,333,334	8,288,474	(6,044,860)
	23	23	Developer Advance		781	781
	72,221	72,221	DURA Revenue	41,250	1,189,239	1,147,989
	3,072	3,072	Dura rev - 2014 D2 loan	41,250	314,763	273,513
69,250	12,000	(57,250)	TOS Facility Fees	554,000	395,500	(158,500)
8,333	1,283	(7,050)	Damage Fees	66,666	49,951	(16,715)
101,333	10,000	(91,333)	Facility Fees	810,666	546,000	(264,666)
2,000	310	(1,690)	Mailbox Fees	16,000	12,090	(3,910)
58,333	32,843	(25,490)	Aurora Use tax, etc	466,666	422,751	(43,915)
<u>2,030,916</u>	<u>895,778</u>	<u>(1,135,138)</u>	Total: Revenue	<u>16,479,832</u>	<u>11,219,676</u>	<u>(5,260,156)</u>
Expenditures						
	5,273	(5,273)	Trunk Total		174,386	(174,386)
425,000	503,053	(78,053)	Trunk Open Space Total	3,400,000	4,063,323	(663,323)
1,833,333	500,409	1,332,924	InTract Total	14,666,666	8,236,933	6,429,733
			Recreation Center Total			
	23	(23)	Denver Water Total		781	(781)
2,258,333	1,008,758	1,249,575	Subtotal: Infrastructure	18,066,666	12,475,423	5,591,243
	43,153	(43,153)	Interest Expense		978,202	(978,202)
			Trustee Fees	21,526	19,150	2,376
			Insurance Expense	20,000	13,065	6,935
			Dues	1,500	1,114	386
	3,000	(3,000)	CCD Review/Monitoring Fee	3,000	10,500	(7,500)
1,500		1,500	Accounting Services	12,000	5,082	6,918
			Bank Charges		9,099	(9,099)
16,667		16,667	Interim Damage Repairs	133,335	5,254	128,081
18,167	46,153	(27,986)	Subtotal: Other Capital	191,361	1,041,465	(850,104)
General and Administrative Expenses						
			Subtotal: G&A			
<u>2,276,500</u>	<u>1,054,911</u>	<u>1,221,589</u>	Total: Expenditures	<u>18,258,027</u>	<u>13,516,888</u>	<u>4,741,139</u>
(245,584)	(159,134)	86,450	Revenue Over/(Under) Expenditures	(1,778,195)	(2,297,212)	(519,017)
			Transfer (To) From Bond Funds			
1,250		(1,250)	Transfer (To) From General Funds	10,000		(10,000)
1,250		(1,250)	Total: Other Financing Sources/(Uses)	10,000		(10,000)
<u>(244,334)</u>	<u>(159,134)</u>	<u>85,200</u>	Increase/(Decrease) in Net Assets	<u>(1,768,195)</u>	<u>(2,297,212)</u>	<u>(529,017)</u>

Park Creek Metropolitan District
Revenues, Expenditures and Changes in Net Assets
Park Creek Debt Fund
For the 8 Months Ended August 31, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
363,336	238,089	(125,247)	Westerly Creek Taxes - Debt Service	45,079,466	44,412,146	(667,320)
			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
<u>83</u>	<u>16,542</u>	<u>16,459</u>	Investment Income	<u>666</u>	<u>25,350</u>	<u>24,684</u>
363,419	254,632	(108,787)	Total: Revenue	87,138,882	99,729,705	12,590,823
Expenditures						
			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		<u>53,238,119</u>	<u>(53,238,119)</u>
			Subtotal: Other Capital	<u>69,917,500</u>	<u>69,499,811</u>	<u>417,689</u>
General and Administrative Expenses						
<u>3,672</u>	<u>2,414</u>	<u>1,258</u>	Payments to Westerly Creek	<u>455,536</u>	<u>442,729</u>	<u>12,807</u>
<u>3,672</u>	<u>2,414</u>	<u>1,258</u>	Subtotal: G&A	<u>455,536</u>	<u>442,729</u>	<u>12,807</u>
3,672	2,414	1,258	Total Expenditures	70,373,036	69,942,540	430,496
<u>359,747</u>	<u>252,218</u>	<u>(107,529)</u>	Revenue Over/(Under) Expenditures	16,765,846	29,787,164	13,021,318
			Transfer (To) From General Funds	420,000	319,163	(100,837)
			Transfer (To) From Capital Funds			
			Total: Other Financing Sources/(Uses)	<u>420,000</u>	<u>319,163</u>	<u>(100,837)</u>
<u>359,747</u>	<u>252,218</u>	<u>(107,529)</u>	Increase/(Decrease) in Net Assets	17,185,846	30,106,328	12,920,482

Westerly Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
WCMD General Fund
For the 8 Months Ended August 31, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
363,336	240,632	(122,704)	Property Tax - Debt	45,079,466	44,423,045	(656,421)
11,208	7,442	(3,766)	Property Tax - O&M	1,390,599	1,373,909	(16,690)
290,696	238,526	(52,170)	Specific Ownership tax	1,873,108	1,459,609	(413,499)
-	(2,542)	(2,542)	Interest Income	-	(10,899)	(10,899)
-	(79)	(79)	Interest income	-	(337)	(337)
665,240	483,979	(181,261)	Total: Revenue	48,343,173	47,245,327	(1,097,846)
Expenditures						
General and Administrative Expenditures						
-	-	-	WCMD Expenses	223,000	60,000	163,000
3,672	2,414	1,258	Treasury Commission - DS	455,536	442,729	12,807
114	75	39	Treasury Commission - OM	14,089	13,693	396
3,786	2,489	1,297	Subtotal: G&A	692,625	516,422	176,203
3,786	2,489	1,297	Total: Expenditures	692,625	516,422	176,203
661,454	481,490	(179,964)	Revenue Over/(Under) Expenditures	47,650,548	46,728,905	(921,643)
3,786	2,489	(1,297)	Transfers From Park Creek	692,625	516,422	(176,203)
(665,240)	(483,979)	181,261	Transfers(To) Park Creek	(48,343,173)	(47,245,327)	1,097,846
(661,454)	(481,490)	179,964	Total: Other Financing Sources/(Uses)	(47,650,548)	(46,728,905)	921,643
=	=	=	Increase/(Decrease) in Net Assets	=	=	=

**Park Creek Metropolitan District
Infrastructure IFDA Funding Projection Report**

As of August 31, 2022

	In-tract		Trunk										Developer Contributions & Advances - Non GCP Funds	Total
	Developer Advances	TIF Funds inc D2 Loan, Exceeds Rev & Encumbered Excess - PB	TOS Funds (TIF funded & D2 loan)	GCP Funds	FCS/COPS- Section 10	Art Funds	System Development Fees	TOS Fees - Section 10	CDOT FUNDS	CCD funds IC-4B	DPS Advances			
Available balances														
System Development Fees							644,385	2,245,497						2,889,882
TIF Revenue (includes unreleased, released and encumbered)			0			0								0
Good Citizen Payment ("GCP") IFDA F3														0
Developer Contribution and Advances for IC4 from IFDA F4														0
CCD/CDOT funds											16,948			16,948
FCS - DPS site payment					478,039									478,039
DPS advances														0
Total	0	0	0	0	478,039	0	644,385	2,245,497	0	16,948	0	0	0	3,384,869
Remaining to be Paid on Approved IFDA's and other approved projects														
IFDA #1 & 1A	0													0
IFDA #15 & 15A	430,690													0
IFDA #17														0
IFDA 19 - Filing 19 Earthwork														0
IFDA 32	17,978													0
IFDA 34 - dated Sep 2010 - executed Mar 2011 - CFN Apr 2011	937,256	111,442												111,442
IFDA 35 - F35 and Fulton, Iola and Kingston connecting streets to Aurora (Feb 2012)	914,142												0	287,314
IFDA 36 - F36 and amendment to IFDA28 (May 2012)	1,388,683	287,314												53,288
IFDA 40 - Filing 40	289,853	53,288												0
IFDA 41 - Filing 41														0
IFDA 42 - Filing 42														0
IFDA 44 - Filing 44														0
IFDA 45 - Filing 45														0
IFDA 47 - Filing 47	2,498,445	38												38
IFDA 48 - Filing 48														0
IFDA 49 - Filing 49	9,532,640				11,914			342,200						354,114
IFDA 52 - Filing 52	123,255	470,422												470,422
IFDA 53 - Filing 53	(25,515)													0
IFDA 54 - Filing 54	1,381,514							67,417						67,417
IFDA 55 - Filing 55														0
IFDA 56 - Filing 56	80,532													0
IFDA 57 - Filing 57	9,183,796													0
IFDA 59 - Filing 59	230,486													0
IFDA 60 - Filing 60	283,011													0
IFDA AB														0
IFDA AC	58,521													0
IFDA IC4 - CPB 170 Interchange connections (IFDA F4 identifies funding sources)	271,356												45,962	45,962
IFDA IC4A - Feb 2011 (does not include Private Funding)	478,097	107,045												107,045
IFDA IC4B - Funded by CCD										250,872				250,872
IFDA MB	2,126,609	69,883												69,883
IFDA MC														0
IFDA MD	20,001													0
IFDA ME		53,503												53,503
IFDA MF	639,657	79,900												79,900
IFDA MG	8,757,935													0
IFDA ML	148,322	693,378												693,378
IFDA P8 - West Detention Pond Park & Northfield Linear Park		1,999												1,999
IFDA PA		364,816												364,816
IFDA PB		363,377												363,377
IFDA PC		1,665,812												1,665,812
IFDA PD		6,935,999												6,935,999
														0
Approved Uses - Remaining to be Paid	39,767,264	11,258,216	0	0	11,914	0	0	409,617	0	250,872	0	45,962	0	11,976,581
Funds Remaining	(39,767,264)	(11,258,216)	0	0	0	0	644,385	0	0	0	0	(45,962)	0	(8,591,712)

**Park Creek Metropolitan District
Infrastructure IFDA Funding Projection Report**

As of August 31, 2022

	In-tract		Trunk											Developer Contributions & Advances - Non GCP Funds	Total	
	Developer Advances	TIF Funds inc D2 Loan, Exces Rev & Encumbered Excess - PB	TOS Funds (TIF funded & D2 loan)	GCP Funds	FCS/COPS Section 10	Art Funds	System Development Fees	TOS Fees - Section 10	CDOT FUNDS	CCD funds IC-4B	DPS Advances					
Anticipated near term funding sources																0
																0
																0
																0
Total Anticipated Funding Sources	0	0	0	0		0	0						0	0		0
Amount available / (required) after funding approved IFDAs	(39,767,264)	(11,258,216)	0	0		0	644,385						0	(45,962)		(8,591,712)
IFDA's submitted but not yet approved																0
																0
																0
Total Pending Uses	0	0	0	0		0	0						0	0		0
Funding Available / (Required)	(39,767,264)	(11,258,216)	0	0		0	644,385						0	(45,962)		(8,591,712)
Future Projects : Cost																0
																-
Total Future Projects Before Funding Sources	-	-	-	-		-	-						-	-		-
Future Projects : Funding Sources																0
																0
Total	-	-	-	-		-	-						-	-		-
Total Net Future Projects	-	-	-	-		-	-						-	-		-

Park Creek Metropolitan District
 Trunk IFDAs #All Open- Filing #All Open
 Draw NA/92/NA/65/47
 As of: 8/31/2022

		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	(490,123)	9,893,057	9,888,386	4,671	9,893,056	1
	IFDA 15	10,323,181	10,323,181	(490,123)	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	1,481,268	470,422	1,481,268	470,422
	IFDA 52	2,056,690	2,056,690	(105,000)	1,951,690	1,481,268	470,422	1,481,268	470,422
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	12,893,324	605,170	12,253,699	693,378
	IFDA ML	13,498,494	13,498,494	264,676	13,498,494	12,893,324	605,170	12,253,699	693,378
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	19,937,517	364,815	19,937,516	364,816
	IFDA PA	19,242,911	19,242,911	1,059,421	20,302,332	19,937,517	364,815	19,937,516	364,816
Park Trunk	Filing PB Total	14,450,857	14,450,856	(608,767)	13,842,089	13,545,231	296,858	13,478,711	363,377
	IFDA PB	14,450,857	14,450,856	(608,767)	13,842,089	13,545,231	296,858	13,478,711	363,377
Park Trunk	Filing PC Total	10,512,911	6,900,000	4,926,292	11,826,292	11,613,943	212,349	10,160,480	1,665,812
	IFDA PC	10,512,911	6,900,000	4,926,292	11,826,292	11,613,943	212,349	10,160,480	1,665,812
Park Trunk	Filing PD Total	6,958,768	6,958,768	-	6,958,768	146,469	6,812,299	22,769	6,935,999
	IFDA PD	6,958,768	6,958,768	-	6,958,768	146,469	6,812,299	22,769	6,935,999

Park Creek Metropolitan District
 Trunk IFDAs #All Open- Filing #All Open
 Draw NA/92/NA/65/47
 As of: 8/31/2022

	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	73,655,965	2,011,118	72,880,704	2,234,962
Total Park Trunk Job Costs	59,451,309	54,838,396	6,454,021	61,351,491	53,272,892	8,078,599	51,609,870	9,741,621
Total	137,290,118	133,677,185	3,285,293	136,772,872	126,928,856	10,089,717	124,490,574	11,976,583

Park Creek Metropolitan District
 In-Tract IFDAs #All Open- Filing #All Open
 Draw 209
 As of: 8/31/2022

		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	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
	IFDA 15	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	10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
	IFDA 17	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	17,621,533	17,978	17,621,533	17,978
	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	17,650,044	17,978	17,650,044	17,978
In-Tract	Filing 34 Total	8,480,866	8,480,867	(2)	8,480,864	7,671,140	815,895	7,549,779	937,256
	IFDA 34	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
	Filing/IK 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	31,228,859	31,228,859	(78,501)	31,150,358	29,761,675	1,388,683	29,761,675	1,388,683
	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
In-Tract	Filing 40 Total	5,212,621	5,212,621	-	5,212,621	4,935,195	277,426	4,922,768	289,853
	IFDA 40	5,212,621	5,212,621	-	5,212,621	4,935,195	277,426	4,922,768	289,853
In-Tract	Filing 42 Total	16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
	IFDA 42	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	35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
	IFDA 45	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	15,875,085	15,875,085	-	15,875,085	13,376,640	2,498,445	13,376,640	2,498,445
	IFDA 47	15,875,085	15,875,085	-	15,875,085	13,376,640	2,498,445	13,376,640	2,498,445
In-Tract	Filing 48 Total	1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
	IFDA 48	1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
In-Tract	Filing 49 Total	58,653,806	58,653,806	-	58,653,806	49,456,532	9,197,274	49,121,166	9,532,640
	IFDA 49	58,653,806	58,653,806	-	58,653,806	49,456,532	9,197,274	49,121,166	9,532,640
In-Tract	Filing 52 Total	7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
	IFDA 52	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	1,998,696	1,998,696	239,880	2,238,576	2,290,201	(51,625)	2,264,091	(25,515)
	IFDA 53	1,998,696	1,998,696	239,880	2,238,576	2,290,201	(51,625)	2,264,091	(25,515)
In-Tract	Filing 54 Total	53,859,266	53,859,266	(4,274,632)	49,584,633	48,874,258	710,376	48,203,120	1,381,514
	IFDA 54	53,859,266	53,859,266	(4,274,632)	49,584,633	48,874,258	710,376	48,203,120	1,381,514
In-Tract	Filing 55 Total	1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
	IFDA 55	1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
In-Tract	Filing 56 Total	2,966,874	2,966,874	(531,983)	2,434,891	2,354,359	80,532	2,354,359	80,532
	IFDA 56	2,966,874	2,966,874	(531,983)	2,434,891	2,354,359	80,532	2,354,359	80,532
In-Tract	Filing 57 Total	52,110,215	52,110,215	-	52,110,215	45,551,321	6,558,893	42,926,418	9,183,796
	IFDA 57	52,110,215	52,110,215	-	52,110,215	45,551,321	6,558,893	42,926,418	9,183,796
In-Tract	Filing 59 Total	2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486
	IFDA 59	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 209
 As of: 8/31/2022

		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	1,822,880	122,277	1,662,147	283,011
	IFDA 60	1,945,158	1,945,158	-	1,945,158	1,822,880	122,277	1,662,147	283,011
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	10,468,535	639,657
	IFDA MF	14,787,951	14,787,951	(3,521,300)	11,108,192	10,681,506	426,686	10,468,535	639,657
In-Tract	Filing MG Total	12,740,445	12,740,445	-	12,740,445	9,738,446	3,001,999	3,982,510	8,757,935
	IFDA MG	12,740,445	12,740,445	-	12,740,445	9,738,446	3,001,999	3,982,510	8,757,935
In-Tract	Filing ML Total	3,013,788	3,013,788	356,938	3,386,789	3,261,374	125,415	3,238,466	148,322
	IFDA MI	3,013,788	3,013,788	356,938	3,386,789	3,261,374	125,415	3,238,466	148,322
	Total Job costs	416,442,183	416,442,184	(20,561,364)	395,572,358	365,748,862	29,829,666	355,811,431	39,767,263

WESTERLY CREEK METROPOLITAN DISTRICT

Monthly Financial Report
Period Ended August 31, 2022

The following reports are attached to this narrative:

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

Changes in Fund Balance

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

General Comments:

- 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 8 Months Ended August 31, 2022

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
363,336	240,632	(122,704)	Property Tax - Debt	45,079,466	44,423,045	(656,421)
11,208	7,442	(3,766)	Property Tax - O&M	1,390,599	1,373,909	(16,690)
290,696	238,526	(52,170)	Specific Ownership tax	1,873,108	1,459,609	(413,499)
-	(2,542)	(2,542)	Interest Income	-	(10,899)	(10,899)
-	(79)	(79)	Interest income	-	(337)	(337)
665,240	483,979	(181,261)	Total: Revenue	48,343,173	47,245,327	(1,097,846)
Expenditures						
General and Administrative Expenditures						
-	-	-	WCMD Expenses	223,000	60,000	163,000
3,672	2,414	1,258	Treasury Commission - DS	455,536	442,729	12,807
114	75	39	Treasury Commission - OM	14,089	13,693	396
3,786	2,489	1,297	Subtotal: G&A	692,625	516,422	176,203
3,786	2,489	1,297	Total: Expenditures	692,625	516,422	176,203
661,454	481,490	(179,964)	Revenue Over/(Under) Expenditures	47,650,548	46,728,905	(921,643)
3,786	2,489	(1,297)	Transfers From Park Creek	692,625	516,422	(176,203)
(665,240)	(483,979)	181,261	Transfers(To) Park Creek	(48,343,173)	(47,245,327)	1,097,846
(661,454)	(481,490)	179,964	Total: Other Financing Sources/(Uses)	(47,650,548)	(46,728,905)	921,643
-	-	-	Increase/(Decrease) in Net Assets	-	-	-

Park Creek District Board Meeting

Development Manager Agenda

September 22, 2022

Project Update

PC Phase 2 – Park is Seeded. Playground is complete. Pump Track finishing touches are underway. Uinta Plaza – underground is 95% complete, Permit is stalled in zoning Dept., precast planter benches are being delivered this week. F-57 Preparing to sod/Seed last of the In Tract Parks, finished Perimeter fence. Street Acceptance - CPB North and 40th Ave Accepted by DOTI.

Award Recommendation

Work Order Pre-Approval

Filing MH

Mortenson W/O #195

\$561,560

CM Services: Filing 64 3 Acre Park, 40th Ave Rail Signal & 45th PI Alley

Work Order Approval

Change Order Approval

Filing MG

Colorado Hardscapes C/O #2

\$78,235

Change finish, add concrete panel replacements

SBE/DBE this change: 0%; SBE/DBE entire contract: 44%

WORK ORDER

Date: September 20, 2022
Work Order No: 195 - IFDA MH ✓
Owner: Park Creek Metropolitan District
Construction Manager: M. A. Mortenson Company
Development Manager: Forest City Stapleton, Inc.

RECEIVED SEP 20 REC'D

In accordance with the Short Form Contract Amendment between the Developer and Contractor dated June 1, 2001, ("Contract") the following services are hereby authorized. Capitalized terms shall have the meaning set forth in the Contract. The terms and conditions of the Contract shall apply to this Work Order except to the extent expressly modified by this Work Order. Any such modification shall be set forth on pages attached to this Work Order and shall reference the specific paragraph of the Contract to be modified.

Description of IFDA MH Services:

F64 New 3 Acre Park at Beeler Court and Northfield Blvd (F59)
New Que Cutter Railroad Signal at 40th and Havana (F7)
F63 New Alley at 45th Place and Willow (F25)

Construction Management Services for these New Central Park Projects:

	Total WO 195	In-Tract
TOTAL Work Order	\$561,560	\$561,560
Erosion Control Maintenance	\$ 48,564	\$ 48,564
Fees and Inspections	\$ 5,283	\$ 5,283
Survey and Testing	\$ 72,702	\$ 72,702
General Conditions	\$ 350,685	\$ 350,685
CM Fees	\$1,457	\$ 1,457

This Work Order Five Hundred Sixty-One Thousand Five Hundred and Sixty Dollars and No Cents. Consists of this document and all attachments hereto which reference this Work Order number and date.

Attachments: Summary plus G.C. Estimate Detail Sheets

Civil Technologies Participation (4.50% of General Conditions): \$14,096
Other DBE's Street Sweeping plus Janitorial Services (4.3%) \$15,089

Personnel Rates: Set forth in the attached Schedule of Personnel Rates and Expenses

Estimated Substantial Completion Date: October 1, 2023

This Work Order may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, all of which together shall constitute on and the same instrument.

CONTRACTOR:

M. A. Mortenson Company

BY: Kerry O'Connell

TITLE: Project Executive

**DEVELOPMENT MANAGER
RECOMMENDATION FOR APPROVAL**

Forest City Stapleton Inc.



BY: Gary Truesdale

TITLE: Director Development

OWNER:

Park Creek Metropolitan District

BY: _____
Secretary

BY: _____
President



Subject Infrastructure	F-7 - 40th Ave RR			F-63 PCMD alley at 45th Place	Totals
	F 64 - 3Ac Park	Signal			
Erosion Control Maintenance	\$ 44,076.00	\$ -	\$ 4,488.00	\$ 48,564.00	
Fees and Inspections	\$ 2,620.00	\$ 2,350.00	\$ 313.00	\$ 5,283.00	
Survey and Testing	\$ 59,135.00	\$ 4,095.00	\$ 9,472.00	\$ 72,702.00	
General Conditions	\$ 294,509.00	\$ 10,281.00	\$ 45,895.00	\$ 350,685.00	
Construction Management Fee 3%	\$ 66,256.00	\$ 10,155.00	\$ 7,915.00	\$ 84,326.00	
Totals	\$ 466,596.00	\$ 26,881.00	\$ 68,083.00	\$ 561,560.00	



4715 N Willow St.
Denver, CO 80238
www.mortenson.com

1 RECEIVED SEP 20 REC'D

September 20, 2022

Gary Truesdale
Brookfield Development
7351 East 29th Avenue
Denver, CO 80238

**RE: Filing 34- Roadway
Colorado Hardscapes Inc., Change Order No. 2
Mortenson Project No. 21060046**

Dear Gary Truesdale:

Attached you will find four (4) copies of Colorado Hardscapes Inc., Change Order No. 1 which includes the following:

- Change Type A to Std Grey Broom Finish/ Sandstone Finish
- Standard Grey Concrete
- Curb & Gutter 2 ft pan with Fiber – Grey
- RR Spalling Panel
- Bond

The total proposed amount of this change order is \$78,235

The percentage of dollars committed to SBE/DBE included in this change is 0%.

The percentage of dollars committed to SBE/DBE contractors in the contract entirety is 44%.

Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Jalen Garcia", written in a cursive style.

Jalen Garcia
Project Engineer II

Enclosures: Colorado Hardscapes Inc., Change Order No. 2
cc: 21060046 - Mortenson



CONTRACTOR CHANGE ORDER
Exhibit C

Forest City Stapleton, Inc.
7351 E. 29th Ave.
Denver, CO 80238

CHANGE ORDER NO.: 2

RECEIVED SEP 20 REC'D

PROJECT: Central Park Plaza
TO: Colorado Hardscapes, Inc.
9000 E. Chenago Ave, Suite 200
Greenwood Village, CO 80111

DATE: 19-Sep-22

CONTRACT NO.: F34-005

DESCRIPTION CO #2 Description- Add extra concrete panel replacements with curb and gutter. Sand finish instead of broom finish.
OF CHANGE: Remove and replace broken PDR for CCD Acceptance.

Full and final settlement of all costs and charges, including all necessary labor, material, equipment, services, taxes, costs to maintain schedule, bonds and insurance described in the following:

Line	Pay Item	Description	Non Park Trunk Amt	Park Trunk Amt	Denver Water Amt	In-Tract Amount	Total Amount
1	412.100	Sandscape Finish	\$0	\$0	\$0	\$23,008	\$23,008
2	CO2.1	Standard Grey Concrete	\$0	\$0	\$0	\$45,104	\$45,104
3	609.100	Curb & Gutter 2 ft pan with Fiber - Grey	\$0	\$0	\$0	\$3,444	\$3,444
4	CO2.2	RR Spalling Panel	\$0	\$0	\$0	\$5,371	\$5,371
5	CO2.3	Bond	\$0	\$0	\$0	\$1,308	\$1,308
							\$0

roadway

See Attached for Additional Breakout Information

Net Increase/Decrease to Contract:	\$0	\$0	\$0	\$78,235	\$78,235
------------------------------------	-----	-----	-----	----------	----------

The original Contract Sum was	\$0	\$0	\$0	\$1,979,925	\$1,979,925
Net change by previously authorized Change Orders	\$0	\$0	\$0	\$200,595	\$200,595
The Contract Sum prior to this Change Order was	\$0	\$0	\$0	\$2,180,520	\$2,180,520
The Contract Sum will be modified in the amount of	\$0	\$0	\$0	\$78,235	\$78,235
The new Contract Sum including this Change Order will be	\$0	\$0	\$0	\$2,258,755	\$2,258,755

AS A RESULT OF THIS CHANGE THE SCHEDULE IS INCREASED BY 0 CONSECUTIVE CALENDAR DAYS UNLESS STATED ABOVE, ALL CONTRACT PROVISIONS SHALL CONTINUE IN FULL FORCE AND EFFECT

Recommended by: Construction Manager
M.A. Mortenson Company
4715 Willow Street
Denver, CO 80238

Accepted by: Contractor/Supplier
Colorado Hardscapes, Inc.
9000 E. Chenago Ave, Suite 200
Greenwood Village, CO 80111

BY (Signature)

BY (Signature)

Kerry O'Connell
(Printed Name)

Christy Bol
(Printed Name)

9/20/22
Date

9/19/22
Date

Approved by: Development Manager
Forest City Stapleton Inc.
7351 E. 29th Ave.
Denver, CO 80238

Approved by: Owner
Forest City Stapleton, Inc.
7351 E. 29th Ave.
Denver, CO 80238

BY (Signature)

BY (Signature)

9/20/22
(Printed Name)

(Printed Name)

Date

Date

Please See Attached for Routing Information



CONTRACTOR CHANGE ORDER BREAKOUT
Exhibit C

Forest City Stapleton, Inc.
7351 E. 29th Ave.
Denver, CO 80238

CHANGE ORDER NO.: 2

PROJECT: Central Park Plaza
TO: Colorado Hardscapes, Inc.
9000 E. Chenago Ave, Suite 200
Greenwood Village, CO 80111

DATE: 20-Sep-22

CONTRACT NO.: F34-005

DESCRIPTION OF CHANGE: CO #2 Description- Add extra concrete panel replacements with curb and gutter. Sand finish instead of broom finish. Remove and replace broken PDR for CCD Acceptance.

Line	Pay Item	Description	Category	Explanation	Unit	Unit Cost	Non Park Trunk QTY	Park Trunk QTY	Denver Water QTY	In-Tract QTY	Total QTY	Total Cost
1	412.100	Change Type A to Std Grey Broom Finish/ Sandstone Finish	Roadway	Sandfinish instead of broom finish. Wad part of the original bid did a deduct for broom finish DIG changed back to sand finish.	SF	(\$3.45)				(6,669.00)	(6,669.00)	\$23,008
2	CO2.1	Standard Grey Concrete	Roadway	Regular Grey Concrete road	SF	\$17.55				2,570.00	2,570.00	\$45,104
3	609.100	Curb & Gutter 2 ft pan with Fiber - Grey	Roadway	Curb and Gutter missed for regular Grey Concrete	LF	\$42.00				82.00	82.00	\$3,444
4	CO2.2	RR Spalling Panel	Roadway	Remove and replace broken PDR on exsiting road	LS	\$5,371.00				1.00	1.00	\$5,371
5	CO2.3	Bond	Roadway	Bond	LS	\$1,308.00				1.00	1.00	\$1,308
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												

Total: \$78,235

CONSECUTIVE CALENDAR DAY INCREASE TO THE PROJECT SCHEDULE AS A RESULT OF THIS CHANGE IS 0 DAYS

Routing Information: 6 originals to Contractor for Signature (from Mortenson)
5 originals returned to Construction Manager for Signature (from Contractor)
5 originals forwarded to Development Manager for Signature (from Construction Manager)
5 originals forwarded to Owner for Signature (from Development Manager)
3 executed originals returned to Development Manager (from Owner)
2 executed originals returned to Construction Manager (from Development Manager)
1 executed original returned to Contractor (from Construction Manager)