

PARK CREEK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Park Creek Metropolitan District.

The Park Creek Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest 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 2024 will be transfer from Westerly Creek Metropolitan District, facility fees and DURA revenue. The district does not intend to impose a mill levy on property within the district for 2024.

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
GENERAL FUND
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 9/30/2023	Estimate 2023	Adopted Budget 2024
<u>REVENUE</u>					
Payments from Westerly Creek	\$ 3,574,435	\$ 4,248,604	\$ 3,029,563	\$ 4,200,000	\$ 5,126,491
Other income	-	1,000	-	-	1,000
Total revenue	3,574,435	4,249,604	3,029,563	4,200,000	5,127,491
<u>EXPENDITURES</u>					
Maintenance	1,835,254	1,737,880	1,460,075	1,737,880	1,856,000
Accounting and audit fees	23,324	30,000	26,605	30,000	40,000
Professional services	55,000	1,000	5,000	5,000	12,000
Legal fees	47,512	75,000	22,913	70,000	75,000
Insurance	31,232	45,000	41,171	45,000	55,000
Miscellaneous	6,337	15,000	14,050	15,000	15,000
Allocated overhead costs	18,607	40,000	13,593	40,000	45,000
District MCA Fee	-	86,880	61,289	87,000	92,424
Public art maintenance	-	25,000	4,500	25,000	-
Public art monitoring - B. Neal	-	7,500	12,000	12,000	-
Emergency reserve	-	106,488	-	-	132,825
Payments to Westerly Creek	73,816	198,345	198,151	250,000	375,000
Reserve for improvements	-	5,279,118	-	-	6,989,282
	2,091,082	7,647,211	1,859,347	2,316,880	9,687,531
Revenue over / (under) expenditures	1,483,353	(3,397,607)	1,170,216	1,883,120	(4,560,040)
<u>OTHER FINANCING SOURCES/(USES)</u>					
Transfers (to) / from capital fund	-	-	-	(5,000)	-
Transfers (to) / from debt service fund	(650,197)	(700,000)	(368,966)	(700,000)	(700,000)
	(650,197)	(700,000)	(368,966)	(705,000)	(700,000)
	0	-	0	0	-
	833,156	(4,097,607)	801,250	1,178,120	(5,260,040)
Beginning fund balance	3,248,764	4,097,607	4,081,920	4,081,920	5,260,040
Ending fund balance - Unassigned	\$ 4,081,920	\$ -	\$ 4,883,170	\$ 5,260,040	\$ -

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 09/30/2023	Estimate 2023	Adopted Budget 2024
<u>REVENUE</u>					
Payments from Westerly Creek	\$ 44,400,281	\$ 45,948,337	\$ 45,401,538	\$ 45,900,000	\$ 63,491,606
Interest income	269,741	1,000	534,220	650,000	300,000
Subsidy payments	-	570,000	-	-	-
Other income	-	5,000	-	-	5,000
Total revenue	44,670,022	46,524,337	45,935,758	46,550,000	63,796,606
<u>EXPENDITURES</u>					
Interest - bonds	34,418,078	49,000,000	15,577,296	49,000,000	49,000,000
Principal - bonds	9,295,000	9,295,000	-	9,295,000	9,295,000
Bond issuance	749,613	-	-	1,600,000	1,600,000
Developer advance repayments	56,821,501	-	10,000,000	10,000,000	-
Payments to Westerly Creek	446,702	463,711	457,536	460,031	463,711
Other	-	-	-	-	-
	101,730,894	58,758,711	26,034,832	70,355,031	60,358,711
Revenue over / (under) expenditures	(57,060,872)	(12,234,374)	19,900,926	(23,805,031)	3,437,895
<u>OTHER FINANCING SOURCES / (USES)</u>					
Bond refunding	11,880,000	49,631,080	-	51,750,000	51,750,000
Premium on bonds	-	2,500,000	-	5,000,000	5,000,000
Payment to refunded bond escrow agent	487,349	(40,770,000)	-	(45,150,000)	(45,150,000)
Note proceeds	55,000,000	-	-	-	-
Transfers (to) / from general fund	650,197	700,000	368,966	700,000	700,000
	68,017,546	12,061,080	368,966	12,300,000	12,300,000
Change in fund balance	10,956,674	(173,294)	20,269,892	(11,505,031)	15,737,895
Beginning fund balance	3,262,427	2,740,800	14,219,101	14,219,101	2,714,070
Ending fund balance - Restricted	<u>\$ 14,219,101</u>	<u>\$ 2,567,506</u>	<u>\$ 34,488,993</u>	<u>\$ 2,714,070</u>	<u>\$ 18,451,965</u>

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
CAPITAL FUND
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 09/30/2023	Estimate 2023	Adopted Budget 2024
<u>REVENUE</u>					
System development fees	\$ -	\$ -	\$ -	\$ -	\$ 271,000
TOS Facility Fee (Sec 10)	-	305,000	305,000	305,000	1,500,000
Damage fees	66,493	32,850	35,020	35,020	-
Facility fees	1,014,500	522,000	474,000	522,000	-
Mailbox Fees	-	8,990	8,990	8,990	-
DURA revenue	1,680,892	7,000,000	4,044,293	7,000,000	4,000,000
Aurora Use tax	718,214	700,000	681,138	700,000	650,000
Other income	127	25,000	74,419	100,000	25,000
	<u>3,480,226</u>	<u>8,593,840</u>	<u>5,622,860</u>	<u>8,671,010</u>	<u>6,446,000</u>
<u>EXPENDITURES</u>					
Trunk infrastructure	-	-	3,578	3,578	-
Trunk open space infrastructure	-	7,000,000	4,274,009	7,000,000	4,000,000
Intract infrastructure	17,489,030	19,000,000	7,000,984	14,500,000	12,000,000
Denver water infrastructure	-	1,000	399	1,000	1,000
Trustee Fees	-	26,700	15,650	26,700	26,700
Insurance	-	11,688	11,945	15,000	20,000
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	4,613	18,000	20,000
Repay developer advances- principal	26,410,970	-	-	-	-
Repay developer advances- interest	1,834,661	1,000,000	1,164,138	1,164,138	1,000,000
Infrastructure repairs	7,134	5,000	59,690	100,000	650,000
Debt issuance costs	978,640	-	3,994	200,000	-
Other	-	15,000	8,986	10,000	15,000
	<u>46,720,435</u>	<u>27,091,388</u>	<u>12,559,600</u>	<u>23,050,416</u>	<u>17,744,700</u>
Revenue in excess / (under) expenditures	(43,240,209)	(18,497,548)	(6,936,740)	(14,379,406)	(11,298,700)
<u>OTHER FINANCING SOURCES / (USES)</u>					
Developer advances received / (paid and/or converted)	11,270,784	20,000,000	2,669,251	7,903,932	-
Bond proceeds	33,399,433	-	-	14,900,000	4,250,000
Transfers (to) / from general fund	-	1,000	-	-	1,000
	<u>44,670,217</u>	<u>20,001,000</u>	<u>2,669,251</u>	<u>22,803,932</u>	<u>4,251,000</u>
Change in fund balance	1,430,008	1,503,452	(4,267,489)	8,424,526	(7,047,700)
Beginning fund balance	5,099,466	3,449,863	6,529,474	6,529,474	14,954,000
Ending fund balance - Assigned	<u>\$ 6,529,474</u>	<u>\$ 4,953,315</u>	<u>\$ 2,261,985</u>	<u>\$ 14,954,000</u>	<u>\$ 7,906,300</u>