

**SUPPLEMENTAL  
EAGLE CREEK METROPOLITAN DISTRICT  
ANNUAL REPORT  
TO  
THE CITY OF COMMERCE CITY  
  
FISCAL YEAR ENDING DECEMBER 31, 2024**

Pursuant to the Eagle Creek Metropolitan District Service Plan, and requirements of § 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to the City of Commerce City within one hundred twenty (120) days after conclusion of the District's fiscal year beginning December 31, 2005. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed.
- B. Intergovernmental Agreement entered into or proposed.
- C. Changes or proposed changes in the District's policies.
- D. Changes or proposed changes in the District's operations.
- E. Any significant changes in the financial status of the District, including revenue projection, or operating costs.
- F. A summary of any litigation which involves the District.
- G. Proposed plans for the year immediately following the year summarized in the annual report.
- H. Status of construction of public improvements.
- I. Submission of current assessed valuation in the District.
- J. Submission of audited financial statements or application for exemption from audit.
- K. Uncured defaults of the District.
- L. Inability of District to pay obligations.

For the year ending December 31, 2024, the District makes the following report:

**A. Boundary changes made or proposed.**

No boundary changes were made during 2024.

**B. Intergovernmental Agreements entered into or proposed.**

The District did not enter into any intergovernmental agreements during 2024.

**C. Changes or proposed changes in the District's policies.**

There have been no changes in the District's policies.

**D. Changes or proposed changes in the District's operations.**

There have been no changes in the District's operations.

**E. Any changes in the financial status of the District including revenue projections or operating costs.**

The current financial status of the District is reflected in the 2025 budget attached as Exhibit A.

**F. Summary of any litigation which involves the District.**

There is no litigation of which we are aware currently pending involving the District.

**G. Proposed plans for the year 2025.**

The District intends to continue ongoing maintenance to its parks and landscaping improvements, and to make repairs as needed.

**H. Status of District's public improvement construction schedule.**

There are no public improvement projects currently scheduled for construction in 2025.

**I. Summary of the current assessed valuation in the District.**

The District has received a certification of valuation from the Adams County Assessor that reports a taxable assessed valuation for the District for 2024 of \$11,033,480, for collection in 2025. The District has certified a mill levy of 57.000 mills to be assessed against the properties within the District.

**J. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2024 audit is attached as Exhibit B.

**K. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the district.**

None.

**L. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

The District is able to pay its obligations as they come due.

**EXHIBIT A**  
**2025 BUDGET ATTACHED**

**EAGLE CREEK METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**EAGLE CREEK METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

|   | ACTUAL<br>2023    | ESTIMATED<br>2024   | BUDGET<br>2025      |
|---|-------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 755,378        | \$ 987,542          | \$ 1,226,717        |
| REVENUES  |                   |                     |                     |
| Property taxes  | 622,910           | 628,626             | 1,114,377           |
| Specific ownership taxes  | 42,769            | 30,500              | 78,005              |
| Conservation Trust Fund proceeds                                | 9,829             | 9,000               | 10,000              |
| Interest Income   | 54,985            | 58,871              | 65,398              |
| Reimbursed expenditures   | 25,079            | -                   | -                   |
| Other Revenue   | 3,000             | 19,068              | -                   |
| Total revenues  | <u>758,572</u>    | <u>746,065</u>      | <u>1,267,780</u>    |
| Total funds available   | <u>1,514,390</u>  | <u>1,763,100</u>    | <u>2,504,997</u>    |
| EXPENDITURES  |                   |                     |                     |
| General Fund  | 289,930           | 264,964             | 358,100             |
| Debt Service Fund   | 236,478           | 241,926             | 245,000             |
| Total expenditures  | <u>526,408</u>    | <u>506,890</u>      | <u>603,100</u>      |
| Total expenditures and transfers out<br>requiring appropriation | <u>526,848</u>    | <u>536,383</u>      | <u>613,600</u>      |
| ENDING FUND BALANCES  | <u>\$ 987,542</u> | <u>\$ 1,226,717</u> | <u>\$ 1,891,397</u> |
| EMERGENCY RESERVE   | \$ 14,200         | \$ 14,000           | \$ 13,900           |
| AVAILABLE FOR OPERATIONS  | 677,763           | 906,059             | 1,018,661           |
| TOTAL RESERVE   | <u>\$ 691,963</u> | <u>\$ 920,059</u>   | <u>\$ 1,032,561</u> |

**EAGLE CREEK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2023   | 2024      | 2025   |

**ASSESSED VALUATION**

|                          |              |               |               |
|--------------------------|--------------|---------------|---------------|
| Residential              | \$ 9,369,330 | \$ 10,828,760 | \$ 10,828,040 |
| State assessed           | 5,830        | 5,330         | 5,230         |
| Vacant land              | 10           | 10            | 10            |
| Personal property        | 192,010      | 194,430       | 200,200       |
| Certified Assessed Value | \$ 9,567,180 | \$ 11,028,530 | \$ 11,033,480 |

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 40.000 | 35.000 | 35.000 |
| Debt Service    | 25.000 | 22.000 | 22.000 |
| Total mill levy | 65.000 | 57.000 | 57.000 |

|                                |            |            |            |
|--------------------------------|------------|------------|------------|
| General                        | \$ 382,687 | \$ 385,999 | \$ 386,172 |
| Debt Service                   | 239,180    | 242,628    | 242,735    |
| Levied property taxes          | 621,867    | 628,627    | 628,907    |
| Adjustments to actual/rounding | 1,044      | -          | -          |
| Budgeted property taxes        | \$ 622,911 | \$ 628,627 | \$ 628,907 |

**BUDGETED PROPERTY TAXES**

|                     |                   |                   |                   |
|---------------------|-------------------|-------------------|-------------------|
| <b>General</b>      | <b>\$ 383,329</b> | <b>\$ 385,999</b> | <b>\$ 386,172</b> |
| <b>Debt Service</b> | <b>239,581</b>    | <b>242,627</b>    | <b>242,735</b>    |
|                     | <b>\$ 622,910</b> | <b>\$ 628,626</b> | <b>\$ 628,907</b> |

**EAGLE CREEK METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

|   | ACTUAL<br>2023    | ESTIMATED<br>2024 | BUDGET<br>2025      |
|---|-------------------|-------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 508,522        | \$ 691,963        | \$ 920,059          |
| REVENUES  |                   |                   |                     |
| Property taxes  | 383,329           | 385,999           | 386,172             |
| Specific ownership taxes  | 26,319            | 18,500            | 27,032              |
| Interest Income   | 35,854            | 40,000            | 46,898              |
| Reimbursed expenditures   | 24,429            | -                 | -                   |
| Other Revenue   | 3,000             | 19,068            | -                   |
| Total revenues  | <u>472,931</u>    | <u>463,567</u>    | <u>460,102</u>      |
| Total funds available   | <u>981,893</u>    | <u>1,185,023</u>  | <u>1,390,661</u>    |
| General and administrative                                      |                   |                   |                     |
| Accounting  | 32,713            | 38,400            | 39,600              |
| Auditing  | 4,700             | 6,500             | 7,500               |
| County Treasurer's Fee  | 5,744             | 5,967             | 5,793               |
| Directors' fees   | 2,400             | 2,400             | 2,400               |
| Dues and Membership   | 806               | 576               | 800                 |
| Insurance   | 6,839             | 6,937             | 7,500               |
| District management   | 18,079            | 19,000            | 20,000              |
| Legal   | 27,771            | 30,000            | 32,000              |
| Miscellaneous   | -                 | -                 | 250                 |
| Payroll taxes   | 184               | 184               | 184                 |
| Election  | 745               | -                 | 1,000               |
| Website   | -                 | -                 | 7,500               |
| Contingency   | -                 | -                 | 18,073              |
| Operations and maintenance                                      |                   |                   |                     |
| Repairs and maintenance   | 8,700             | 12,500            | 25,000              |
| Landscaping   | 111,131           | 75,000            | 85,000              |
| Landscaping enhancements  | 3,720             | -                 | 15,000              |
| Tree replacement/maintenance                                    | 4,980             | 20,000            | 15,000              |
| Snow removal  | 3,509             | 7,500             | 15,000              |
| Utilities   | 31,396            | 40,000            | 50,000              |
| Conservation Trust Fund projects                                | -                 | -                 | 10,500              |
| Capital outlay  | 26,513            | -                 | -                   |
| Total expenditures  | <u>289,930</u>    | <u>264,964</u>    | <u>358,100</u>      |
| Total expenditures and transfers out<br>requiring appropriation | <u>289,930</u>    | <u>264,964</u>    | <u>358,100</u>      |
| ENDING FUND BALANCES  | <u>\$ 691,963</u> | <u>\$ 920,059</u> | <u>\$ 1,032,561</u> |
| EMERGENCY RESERVE   | \$ 14,200         | \$ 14,000         | \$ 13,900           |
| AVAILABLE FOR OPERATIONS  | 677,763           | 906,059           | 1,018,661           |
| TOTAL RESERVE   | <u>\$ 691,963</u> | <u>\$ 920,059</u> | <u>\$ 1,032,561</u> |

No assurance is provided. See summary of significant assumptions.

**EAGLE CREEK METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 2025 BUDGET  
 WITH 2023 ACTUAL AND 2024 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/28/25

|   | ACTUAL<br>2023   | ESTIMATED<br>2024 | BUDGET<br>2025 |
|---|------------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 4,826         | \$ 14,671         | \$ -           |
| REVENUES  |                  |                   |                |
| Conservation Trust Fund proceeds                                | 9,829            | 9,000             | 10,000         |
| Interest Income   | 456              | 750               | 500            |
| Total revenues  | <u>10,285</u>    | <u>9,750</u>      | <u>10,500</u>  |
| Total funds available   | <u>15,111</u>    | <u>24,421</u>     | <u>10,500</u>  |
| Total expenditures  | <u>-</u>         | <u>-</u>          | <u>-</u>       |
| Total expenditures and transfers out<br>requiring appropriation | <u>440</u>       | <u>24,421</u>     | <u>10,500</u>  |
| ENDING FUND BALANCES  | <u>\$ 14,671</u> | <u>\$ -</u>       | <u>\$ -</u>    |

**EAGLE CREEK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

|   | ACTUAL<br>2023    | ESTIMATED<br>2024 | BUDGET<br>2025    |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES   | \$ 237,962        | \$ 275,957        | \$ 306,658        |
| REVENUES  |                   |                   |                   |
| Property taxes  | 239,581           | 242,627           | 242,735           |
| Specific ownership taxes  | 16,450            | 12,000            | 16,991            |
| Interest Income   | 18,442            | 18,000            | 18,000            |
| Total revenues  | <u>274,473</u>    | <u>272,627</u>    | <u>277,726</u>    |
| Total funds available   | <u>512,435</u>    | <u>548,584</u>    | <u>584,384</u>    |
| General and administrative                                      |                   |                   |                   |
| County Treasurer's Fee  | 3,590             | 3,751             | 3,641             |
| Paying agent fees   | 300               | 300               | 300               |
| Contingency   | -                 | -                 | 3,222             |
| Debt Service  |                   |                   |                   |
| Bond interest   | 87,588            | 82,875            | 77,837            |
| Bond principal  | 145,000           | 155,000           | 160,000           |
| Total expenditures  | <u>236,478</u>    | <u>241,926</u>    | <u>245,000</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>236,478</u>    | <u>241,926</u>    | <u>245,000</u>    |
| ENDING FUND BALANCES  | <u>\$ 275,957</u> | <u>\$ 306,658</u> | <u>\$ 339,384</u> |

**EAGLE CREEK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

|   | ACTUAL<br>2023  | ESTIMATED<br>2024 | BUDGET<br>2025 |
|---|-----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 4,068        | \$ 4,951          | \$ -           |
| REVENUES  |                 |                   |                |
| Interest Income   | 233             | 121               | -              |
| Reimbursed expenditures   | 650             | -                 | -              |
| Total revenues  | <u>883</u>      | <u>121</u>        | <u>-</u>       |
| Total funds available   | <u>4,951</u>    | <u>5,072</u>      | <u>-</u>       |
| EXPENDITURES  |                 |                   |                |
| Total expenditures  | <u>-</u>        | <u>-</u>          | <u>-</u>       |
| Total expenditures and transfers out<br>requiring appropriation | <u>-</u>        | <u>5,072</u>      | <u>-</u>       |
| ENDING FUND BALANCES  | <u>\$ 4,951</u> | <u>\$ -</u>       | <u>\$ -</u>    |

No assurance is provided. See summary of significant assumptions.

**EAGLE CREEK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide financing for the construction of street improvements, storm drainage, detention pond improvements, recreation improvements, safety protection facilities, and for the perpetual maintenance of street landscaping and lighting in its service area. The District's service area is located in Adams County, Colorado, entirely within the City of Commerce City.

The District was formed by District Court Order on January 8, 1997, with initial development beginning shortly thereafter. The organizational election for the District approved authorization to increase property taxes up to \$500,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$3,000,000 for the above listed facilities, with a corresponding annual increase in taxes of up to \$3,450,000 for payment of the debt. In addition, on May 5, 1998, the voters authorized additional debt in the amount of \$540,030 for water and sewer improvements and \$150,000 for operations and maintenance expenditures, with a corresponding annual increase in taxes of up to \$2,874,138.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**EAGLE CREEK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2025, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| <b>Category</b>           | <b>Rate</b> |  | <b>Category</b>       | <b>Rate</b> |  | <b>Actual Value Reduction</b> | <b>Amount</b> |
|---------------------------|-------------|--|-----------------------|-------------|--|-------------------------------|---------------|
| Single-Family Residential | 6.70%       |  | Agricultural Land     | 26.40%      |  | Single-Family Residential     | \$55,000      |
| Multi-Family Residential  | 6.70%       |  | Renewable Energy Land | 26.40%      |  | Multi-Family Residential      | \$55,000      |
| Commercial                | 27.90%      |  | Vacant Land           | 27.90%      |  | Commercial                    | \$30,000      |
| Industrial                | 27.90%      |  | Personal Property     | 27.90%      |  | Industrial                    | \$30,000      |
| Lodging                   | 27.90%      |  | State Assessed        | 27.90%      |  | Lodging                       | \$30,000      |
|                           |             |  | Oil & Gas Production  | 87.50%      |  |                               |               |

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.00% of the property taxes collected.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

**Conservation Trust (Lottery Proceeds)**

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

**Expenditures**

**Administrative Expenses**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, banking, meeting expense, and other administrative expenses.

**EAGLE CREEK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures** (continued)

**Operations and Maintenance**

Certain street landscaping and park improvements will be owned and maintained by the District. The estimated costs for repairs and maintenance of the improvements are found on the General Fund page of the budget.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2016 Bonds. (Discussed under Debt and Leases).

**Debt and Leases**

**Taxable/Tax-Exempt General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2016.** On May 17, 2016, the District issued \$3,540,000 of Taxable/Tax Exempt General Obligation Refunding and Improvement Bonds (the 2016 Bonds). The 2016 Bonds were initially issued as taxable bonds with an interest rate of 4.00% per annum. On September 30, 2016, the 2016 Bonds converted to tax exempt bonds with an interest rate of 3.25% to December 1, 2015, 3.75% to December 1, 2030, and 4.25% until maturity on December 1, 2036. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2016. Mandatory principal payments are due on December 1, commencing on December 1, 2016, with final payment due on December 1, 2036. The 2016 Bonds cannot be prepaid prior to December 1, 2025.

The 2016 Bonds are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) any other legally available moneys with the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2016 bonds were used to (1) advance refund and decrease (debt legally satisfied) its General Obligation Refunding Bonds, Series 2006, (2) finance the cost of construction and installation of park and recreation improvements, and (3) pay the costs of issuing the 2016 Bonds.

Once the Debt to Assessed Ratio is 50% or less, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due. As of December 31, 2024, the debt to assessed ratio was 22%.

The District's current debt schedule is attached. The District has no operating or capital leases.

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2025, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**EAGLE CREEK METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

| <b>Year Ending<br/>December 31,</b> | <b>\$3,540,000<br/>Taxable/Tax-Exempt General<br/>Obligation Refunding and<br/>Improvement Bonds<br/>Dated May 17, 2016<br/>Interest Rate between 3.25% - 4.25%<br/>Payable June 1 and December 1<br/>Principal Due December 1</b> |                   |
|-------------------------------------|--|-------------------|
|                                     | <b>Principal</b>   | <b>Interest</b>   |
| 2025                                | \$ 160,000   | \$ 77,837         |
| 2026                                | 160,000  | 83,813            |
| 2027                                | 165,000  | 77,812            |
| 2028                                | 175,000  | 71,625            |
| 2029                                | 185,000  | 65,063            |
| 2030                                | 195,000  | 58,125            |
| 2031                                | 195,000  | 57,587            |
| 2032                                | 210,000  | 49,300            |
| 2033                                | 220,000  | 40,375            |
| 2034                                | 230,000  | 31,025            |
| 2035                                | 240,000  | 21,250            |
| 2036                                | 260,000  | 11,050            |
|                                     | <b>\$ 2,395,000</b>  | <b>\$ 644,862</b> |

No assurance provided. See summary of significant assumptions.

**EXHIBIT A**  
**2024 AUDIT ATTACHED**

**EAGLE CREEK METROPOLITAN DISTRICT  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

**EAGLE CREEK METROPOLITAN DISTRICT  
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Board of Directors  
Eagle Creek Metropolitan District  
Adams County, Colorado

Independent Auditor's Report

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Eagle Creek Metropolitan District (the "District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Eagle Creek Metropolitan District as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Other Matters

### Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

### Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Wipfli LLP*

Wipfli LLP  
Denver, Colorado

July 28, 2025

**EAGLE CREEK METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

|                                      | <u>Governmental<br/>Activities</u> |
|--------------------------------------|------------------------------------|
| <b>ASSETS</b>                        |                                    |
| Cash and Investments                 | \$ 848,705                         |
| Cash and Investments - Restricted    | 347,757                            |
| Prepaid Insurance                    | 7,516                              |
| Receivable from County Treasurer     | 2,363                              |
| Property Tax Receivable              | 628,908                            |
| Capital Assets:                      |                                    |
| Capital Assets Not Being Depreciated | 741,291                            |
| Capital Assets Net of Depreciation   | <u>532,234</u>                     |
| Total Assets                         | <u>3,108,774</u>                   |
| <b>LIABILITIES</b>                   |                                    |
| Accounts Payable                     | 29,781                             |
| Accrued Interest                     | 6,486                              |
| Noncurrent Liabilities:              |                                    |
| Due Within One Year                  | 160,000                            |
| Due in More Than One Year            | <u>2,235,000</u>                   |
| Total Liabilities                    | <u>2,431,267</u>                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b> |                                    |
| Property Tax Revenue                 | <u>628,908</u>                     |
| Total Deferred Inflows of Resources  | <u>628,908</u>                     |
| <b>NET POSITION</b>                  |                                    |
| Net Investment in Capital Assets     | 709,179                            |
| Restricted for:                      |                                    |
| Emergency Reserve                    | 14,100                             |
| Debt Service                         | 303,734                            |
| Capital Projects                     | 24,349                             |
| Unrestricted                         | <u>(1,002,763)</u>                 |
| Total Net Position                   | <u>\$ 48,599</u>                   |

See accompanying Notes to Basic Financial Statements.



**EAGLE CREEK METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

|  | General             | Conservation<br>Trust | Debt<br>Service   | Capital<br>Projects | Total<br>Governmental<br>Funds |
|--|---------------------|-----------------------|-------------------|---------------------|--------------------------------|
| <b>ASSETS</b>  |                     |                       |                   |                     |                                |
| Cash and Investments   | \$ 848,705          | \$ -                  | \$ -              | \$ -                | \$ 848,705                     |
| Cash and Investments - Restricted  | 14,100              | 24,349                | 309,308           | -                   | 347,757                        |
| Receivable from County Treasurer   | 1,451               | -                     | 912               | -                   | 2,363                          |
| Prepaid Insurance  | 7,516               | -                     | -                 | -                   | 7,516                          |
| Property Tax Receivable  | 386,172             | -                     | 242,736           | -                   | 628,908                        |
|  | <u>\$ 1,257,944</u> | <u>\$ 24,349</u>      | <u>\$ 552,956</u> | <u>\$ -</u>         | <u>\$ 1,835,249</u>            |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b> |                     |                       |                   |                     |                                |
| <b>LIABILITIES</b>   |                     |                       |                   |                     |                                |
| Accounts Payable   | \$ 29,781           | \$ -                  | \$ -              | \$ -                | \$ 29,781                      |
| Total Liabilities  | 29,781              | -                     | -                 | -                   | 29,781                         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                     |                       |                   |                     |                                |
| Deferred Property Tax  | 386,172             | -                     | 242,736           | -                   | 628,908                        |
| Total Deferred Inflows of Resources                                      | 386,172             | -                     | 242,736           | -                   | 628,908                        |
| <b>FUND BALANCES</b>   |                     |                       |                   |                     |                                |
| Nonspendable:  |                     |                       |                   |                     |                                |
| Prepaid Expense  | 7,516               | -                     | -                 | -                   | 7,516                          |
| Restricted for:  |                     |                       |                   |                     |                                |
| Emergency Reserves   | 14,100              | -                     | -                 | -                   | 14,100                         |
| Debt Service   | -                   | -                     | 310,220           | -                   | 310,220                        |
| Conservation Trust   | -                   | 24,349                | -                 | -                   | 24,349                         |
| Unassigned   | 820,375             | -                     | -                 | -                   | 820,375                        |
| Total Fund Balances  | <u>841,991</u>      | <u>24,349</u>         | <u>310,220</u>    | <u>-</u>            | <u>1,176,560</u>               |
| Total Liabilities, Deferred Inflows of<br>Resources, and Fund Balances   | <u>\$ 1,257,944</u> | <u>\$ 24,349</u>      | <u>\$ 552,956</u> | <u>\$ -</u>         |                                |

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

1,273,525

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

    Accrued Interest  
    Bonds Payable

(6,486)  
(2,395,000)

Net Position of Governmental Activities

\$ 48,599

See accompanying Notes to Basic Financial Statements.

**EAGLE CREEK METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

|   | General           | Conservation<br>Trust | Debt<br>Service   | Capital<br>Projects | Total<br>Governmental<br>Funds |
|---|-------------------|-----------------------|-------------------|---------------------|--------------------------------|
| <b>REVENUES</b>                                 |                   |                       |                   |                     |                                |
| Property Taxes                                  | \$ 386,758        | \$ -                  | \$ 243,105        | \$ -                | \$ 629,863                     |
| Specific Ownership Taxes                        | 19,368            | -                     | 12,174            | -                   | 31,542                         |
| Conservation Trust Fund Proceeds                | -                 | 8,681                 | -                 | -                   | 8,681                          |
| Net Interest Income                             | 43,978            | 997                   | 20,918            | 121                 | 66,014                         |
| Other Revenue                                   | 19,068            | -                     | -                 | -                   | 19,068                         |
| Total Revenues                                  | <u>469,172</u>    | <u>9,678</u>          | <u>276,197</u>    | <u>121</u>          | <u>755,168</u>                 |
| <b>EXPENDITURES</b>                             |                   |                       |                   |                     |                                |
| Current:  |                   |                       |                   |                     |                                |
| Accounting                                      | 38,398            | -                     | -                 | -                   | 38,398                         |
| Auditing  | 6,500             | -                     | -                 | -                   | 6,500                          |
| County Treasurer's Fee                          | 5,980             | -                     | 3,759             | -                   | 9,739                          |
| Directors' Fees                                 | 2,300             | -                     | -                 | -                   | 2,300                          |
| District Management                             | 18,074            | -                     | -                 | -                   | 18,074                         |
| Dues And Membership                             | 576               | -                     | -                 | -                   | 576                            |
| Insurance                                       | 6,937             | -                     | -                 | -                   | 6,937                          |
| Landscaping                                     | 119,568           | -                     | -                 | -                   | 119,568                        |
| Legal   | 26,665            | -                     | -                 | -                   | 26,665                         |
| Miscellaneous                                   | 60                | -                     | -                 | -                   | 60                             |
| Payroll Taxes                                   | 176               | -                     | -                 | -                   | 176                            |
| Repairs And Maintenance                         | 44,724            | -                     | -                 | -                   | 44,724                         |
| Tree Replacement/Maintenance                    | 420               | -                     | -                 | -                   | 420                            |
| Snow Removal                                    | 3,072             | -                     | -                 | -                   | 3,072                          |
| Street Repair And Maintenance                   | 430               | -                     | -                 | -                   | 430                            |
| Utilities                                       | 49,538            | -                     | -                 | -                   | 49,538                         |
| Website   | 798               | -                     | -                 | -                   | 798                            |
| Debt Service:                                   |                   |                       |                   |                     |                                |
| Bond Interest                                   | -                 | -                     | 82,875            | -                   | 82,875                         |
| Bond Principal                                  | -                 | -                     | 155,000           | -                   | 155,000                        |
| Paying Agent Fees                               | -                 | -                     | 300               | -                   | 300                            |
| Total Expenditures                              | <u>324,216</u>    | <u>-</u>              | <u>241,934</u>    | <u>-</u>            | <u>566,150</u>                 |
| <b>EXCESS OF REVENUES OVER<br/>EXPENDITURES</b> | 144,956           | 9,678                 | 34,263            | 121                 | 189,018                        |
| <b>OTHER FINANCING SOURCES (USES)</b>           |                   |                       |                   |                     |                                |
| Transfers In (Out)                              | 5,072             | -                     | -                 | (5,072)             | -                              |
| Total Other Financing Sources (Uses)            | <u>5,072</u>      | <u>-</u>              | <u>-</u>          | <u>(5,072)</u>      | <u>-</u>                       |
| <b>NET CHANGE IN FUND BALANCES</b>              | 150,028           | 9,678                 | 34,263            | (4,951)             | 189,018                        |
| Fund Balances - Beginning of Year               | 691,963           | 14,671                | 275,957           | 4,951               | 987,542                        |
| <b>FUND BALANCES - END OF YEAR</b>              | <u>\$ 841,991</u> | <u>\$ 24,349</u>      | <u>\$ 310,220</u> | <u>\$ -</u>         | <u>\$ 1,176,560</u>            |

See accompanying Notes to Basic Financial Statements.

**EAGLE CREEK METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 189,018

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (46,442)

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal 155,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability 422

Changes in Net Position of Governmental Activities \$ 297,998

**EAGLE CREEK METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|   | Original<br>and Final<br>Budget | Actual<br>Amounts        | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|---------------------------------|--------------------------|---|
| <b>REVENUES</b>                                 |                                 |                          |   |
| Property Taxes                                  | \$ 385,999                      | \$ 386,758               | \$ 759  |
| Specific Ownership Taxes                        | 27,020                          | 19,368                   | (7,652)   |
| Net Interest Income                             | 37,000                          | 43,978                   | 6,978   |
| Other Revenue                                   | -                               | 19,068                   | 19,068  |
| Total Revenues                                  | <u>450,019</u>                  | <u>469,172</u>           | <u>19,153</u>   |
| <b>EXPENDITURES</b>                             |                                 |                          |   |
| Accounting                                      | 38,400                          | 38,398                   | 2   |
| Auditing  | 5,000                           | 6,500                    | (1,500)   |
| Contingency                                     | 13,426                          | -                        | 13,426  |
| County Treasurer's Fee                          | 5,790                           | 5,980                    | (190)   |
| Directors' Fees                                 | 2,400                           | 2,300                    | 100   |
| District Management                             | 19,000                          | 18,074                   | 926   |
| Dues and Membership                             | 900                             | 576                      | 324   |
| Insurance                                       | 8,000                           | 6,937                    | 1,063   |
| Landscaping                                     | 75,000                          | 119,568                  | (44,568)  |
| Legal   | 33,000                          | 26,665                   | 6,335   |
| Miscellaneous                                   | 500                             | 60                       | 440   |
| Meetings/Conferences                            | 3,000                           | -                        | 3,000   |
| Payroll Taxes                                   | 184                             | 176                      | 8   |
| Repairs and maintenance                         | 45,000                          | 44,724                   | 276   |
| Tree Replacement/Maintenance                    | 20,000                          | 420                      | 19,580  |
| Landscaping Enhancements                        | 25,000                          | -                        | 25,000  |
| Snow Removal                                    | 15,000                          | 3,072                    | 11,928  |
| Street Repair and Maintenance                   | -                               | 430                      | (430)   |
| Utilities                                       | 55,000                          | 49,538                   | 5,462   |
| Website   | -                               | 798                      | (798)   |
| Conservation Trust Fund Projects                | 10,400                          | -                        | 10,400  |
| Total Expenditures                              | <u>375,000</u>                  | <u>324,216</u>           | <u>50,784</u>   |
| <b>EXCESS OF REVENUES OVER<br/>EXPENDITURES</b> | 75,019                          | 144,956                  | 69,937  |
| <b>OTHER FINANCING SOURCES</b>                  |                                 |                          |   |
| Transfers From Other Funds                      | 10,400                          | 5,072                    | (5,328)   |
| Total Other Financing Sources                   | <u>10,400</u>                   | <u>5,072</u>             | <u>(5,328)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>               | 85,419                          | 150,028                  | 64,609  |
| Fund Balance - Beginning of Year                | <u>633,070</u>                  | <u>691,963</u>           | <u>58,893</u>   |
| <b>FUND BALANCE - END OF YEAR</b>               | <u><u>\$ 718,489</u></u>        | <u><u>\$ 841,991</u></u> | <u><u>\$ 123,502</u></u>                                |

See accompanying Notes to Basic Financial Statements.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Eagle Creek Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on January 8, 1997, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams County, Colorado, entirely within the City of Commerce City (the City). The District operates under a Service Plan approved by the City on July 15, 1996, which was amended in September 1997 and October 2005. The District was established to provide financing for the construction and installation of street improvements, landscaping, storm drainage, safety protection, and park and recreation improvements, and for the ongoing maintenance of certain streetscaping, landscaping, storm drainage, park and recreation improvements, in its service area.. Upon completion of construction of these improvements, the District may dedicate them, when appropriate, to the City or to such other entity as appropriate for the use and benefit of the District's taxpayers.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all operations and administrative functions are contracted.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue subject to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Conservation Trust Fund (a Capital Projects Fund) is used to account for the lottery proceeds received from the State. This revenue is restricted for parks and recreational purposes under State statutes.

The Capital Projects Fund was established to account for financial resources to be used for the acquisition and construction of capital facilities.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financial uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2024.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

|                      |          |
|----------------------|----------|
| Park Equipment       | 15 Years |
| Irrigation Systems   | 20 Years |
| Monument and Fencing | 20 Years |

The District does not depreciate its landscape assets.

**Deferred Inflow of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

|                                   |              |
|-----------------------------------|--------------|
| Cash and Investments              | \$ 848,705   |
| Cash and Investments - Restricted | 347,757      |
| Total Cash and Investments        | \$ 1,196,462 |

Cash and investments as of December 31, 2024, consist of the following:

|                                      |              |
|--------------------------------------|--------------|
| Deposits with Financial Institutions | \$ 19,073    |
| Investments                          | 1,177,389    |
| Total Cash and Investments           | \$ 1,196,462 |

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102.00% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of \$19,073.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase and reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

As of December 31, 2024, the District had the following investments:

| <u>Investment</u>                            | <u>Maturity</u>                   | <u>Amount</u>       |
|--|-----------------------------------|---------------------|
| Colorado Surplus Asset Fund<br>Trust (CSAFE) | Weighted-Average<br>Under 60 Days | \$ 1,177,389        |
|  |                                   | <u>\$ 1,177,389</u> |

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

|  | Balance at<br>December 31,<br>2023 | Increases   | Decreases | Balance at<br>December 31,<br>2024 |
|--|------------------------------------|-------------|-----------|------------------------------------|
| <b>Governmental Activities:</b>              |                                    |             |           |                                    |
| Capital Assets, Not Being Depreciated:       |                                    |             |           |                                    |
| Landscaping                                  | \$ 741,291                         | \$ -        | \$ -      | \$ 741,291                         |
| Total Capital Assets, Not Being Depreciated  | 741,291                            | -           | -         | 741,291                            |
| Capital Assets, Being Depreciated:           |                                    |             |           |                                    |
| Park Equipment                               | 42,406                             | -           | -         | 42,406                             |
| Basketball Court                             | 28,357                             | -           | -         | 28,357                             |
| Hardscape, Bridges, Walls                    | 45,741                             | -           | -         | 45,741                             |
| Fencing                                      | 447,244                            | -           | -         | 447,244                            |
| Playground System                            | 121,086                            | -           | -         | 121,086                            |
| Climbing Wall                                | 53,730                             | -           | -         | 53,730                             |
| Irrigation Taps                              | 58,425                             | -           | -         | 58,425                             |
| Picnic Shelter                               | 26,497                             | -           | -         | 26,497                             |
| Monument and Fencing                         | 79,363                             | -           | -         | 79,363                             |
| Total Capital Assets, Being Depreciated      | 902,849                            | -           | -         | 902,849                            |
| Less Accumulated Depreciation for:           |                                    |             |           |                                    |
| Park Equipment                               | 14,936                             | 2,828       | -         | 17,764                             |
| Playground System                            | 40,470                             | 8,072       | -         | 48,542                             |
| Fencing                                      | 71,949                             | 22,363      | -         | 94,312                             |
| Monument and Fencing                         | 32,986                             | 2,892       | -         | 35,878                             |
| Irrigation Taps                              | 58,425                             | -           | -         | 58,425                             |
| Climbing Wall                                | 27,950                             | 3,582       | -         | 31,532                             |
| Picnic Shelter                               | 20,166                             | 1,766       | -         | 21,932                             |
| Basketball Court                             | 21,578                             | 1,890       | -         | 23,468                             |
| Hardscape, Bridges, Walls                    | 35,713                             | 3,049       | -         | 38,762                             |
| Total Accumulated Depreciation               | 324,173                            | 46,442      | -         | 370,615                            |
| Total Capital Assets, Being Depreciated, Net | 578,676                            | (46,442)    | -         | 532,234                            |
| Governmental Activities Capital Assets, Net  | \$ 1,319,967                       | \$ (46,442) | \$ -      | \$ 1,273,525                       |

Depreciation expense for 2024 was \$46,442.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG TERM OBLIGATIONS**

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2024:

|                             | Balance at<br>December 31,<br>2023 | Additions | Reductions        | Balance at<br>December 31,<br>2024 | Due<br>Within<br>One Year |
|-----------------------------|------------------------------------|-----------|-------------------|------------------------------------|---------------------------|
| Bonds Payable:              |                                    |           |                   |                                    |                           |
| General Obligation Bonds    |                                    |           |                   |                                    |                           |
| Series 2016                 | \$ 2,550,000                       | -         | \$ 155,000        | \$ 2,395,000                       | \$ 160,000                |
| Total Long-Term Obligations | <u>\$ 2,550,000</u>                | <u>-</u>  | <u>\$ 155,000</u> | <u>\$ 2,395,000</u>                | <u>\$ 160,000</u>         |

The details of the District's long-term obligations are as follows:

On May 17, 2016, the District issued \$3,540,000 of Taxable/Tax Exempt General Obligation Refunding and Improvement Bonds (the 2016 Bonds). The 2016 Bonds were initially issued as taxable bonds with an interest rate of 4.00% per annum. On September 6, 2016, the 2016 Bonds converted to tax exempt bonds with an interest rate of 3.25% to December 1, 2025, 3.75% to December 1, 2030, and 4.25% until maturity on December 1, 2036. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2016. Mandatory principal payments are due on December 1, commencing on December 1, 2016, with final payment due on December 1, 2036. The 2016 Bonds cannot be prepaid prior to December 1, 2025.

The 2016 Bonds are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) any other legally available moneys to which the District determines in its sole discretion to apply as pledged revenue.

The 2016 Bonds have an average yield of 3.495%.

Once the Debt to Assessed Ratio is 50.00% or less, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due. As of December 31, 2024, the Debt to Assessed Ratio was 21.71%.

To the extent principal on the 2016 Bonds is not paid when due, principal shall remain outstanding until paid, subject to discharge on December 1, 2036. To the extent interest on the 2016 Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the 2016 Bonds.

The 2016 Bonds are not subject to early termination. The Bonds are not subject to acceleration. The Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)**

**Events of Default of the Bonds**

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the The District’s long-term bonded general obligation debt matures as follows:

| <u>Year Ending December 31,</u> | <u>Bonded Debt</u>  |                   | <u>Total</u>        |
|---------------------------------|---------------------|-------------------|---------------------|
|                                 | <u>Principal</u>    | <u>Interest</u>   |                     |
| 2025                            | \$ 160,000          | \$ 77,837         | \$ 237,837          |
| 2026                            | 160,000             | 83,813            | 243,813             |
| 2027                            | 165,000             | 77,812            | 242,812             |
| 2028                            | 175,000             | 71,625            | 246,625             |
| 2029                            | 185,000             | 65,063            | 250,063             |
| 2030-2034                       | 1,050,000           | 236,412           | 1,286,412           |
| 2035-2036                       | 500,000             | 32,300            | 532,300             |
| Total                           | <u>\$ 2,395,000</u> | <u>\$ 644,862</u> | <u>\$ 3,039,862</u> |

**Authorized Debt**

On November 5, 1996, the District’s electors authorized the incurrence of general obligation bonds totaling \$6,000,000 in principal. On November 2, 1998, the District’s electors also authorized the incurrence of general obligation bonds totaling \$690,030 in principal at a rate not to exceed 15.00% (8.00% for operations and maintenance debt). As of December 31, 2024, the authorized debt from November 5, 1996 and November 2, 1998, has expired.

**NOTE 6 NET POSITION**

The District has net position consisting of three components - net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets calculated as follows:

**Governmental Activities**

|                                   |                     |
|-----------------------------------|---------------------|
| Net Investment in Capital Assets: | <u>Governmental</u> |
| Capital Assets, Net               | <u>Activities</u>   |
| Less: Long-Term Obligations       | \$ 1,273,525        |
| Net Investment in Capital Assets  | (564,346)           |
|                                   | <u>\$ 709,179</u>   |

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 6 NET POSITION (CONTINUED)**

**Governmental Activities (Continued)**

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other government or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2024, as follows:

|                               | Governmental<br>Activities |
|-------------------------------|----------------------------|
| Restricted Net Position:      |                            |
| Emergencies                   | \$ 14,100                  |
| Debt Service Reserve          | 303,734                    |
| Conservation Trust Fund       | 24,349                     |
| Total Restricted Net Position | \$ 342,183                 |

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position. This deficit amount is the result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements, which were dedicated to other entities for ownership and maintenance.

As of December 31, 2024, the District booked an interfund transaction in the amount of \$5,072 from the Capital Projects Fund to the General Fund to zero out the Capital Projects Fund balance.

**NOTE 7 RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**EAGLE CREEK METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 7 RISK MANAGEMENT (CONTINUED)**

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 5, 1998, voters within the District approved election questions related to the issuance of additional debt in the amount of \$150,000 with a related annual tax increase of \$390,000, for the purpose of paying operations and maintenance costs of the District. These election questions allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

On November 6, 2012, voters within the District approved election questions allowing the District to receive grant revenues and collect fees without regard to any spending, revenue raising, or other limitation contained within TABOR.

## **SUPPLEMENTARY INFORMATION**

**EAGLE CREEK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                   | Original<br>and Final<br>Budget | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|---------------------------------|-------------------|---|
| <b>REVENUES</b>                   |                                 |                   |   |
| Property Taxes                    | \$ 242,627                      | \$ 243,105        | \$ 478  |
| Specific Ownership Taxes          | 16,984                          | 12,174            | (4,810)   |
| Net Interest Income               | 17,000                          | 20,918            | 3,918   |
| Total Revenues                    | <u>276,611</u>                  | <u>276,197</u>    | <u>(414)</u>  |
| <b>EXPENDITURES</b>               |                                 |                   |   |
| County Treasurer's Fee            | 3,639                           | 3,759             | (120)   |
| Paying Agent Fees                 | 300                             | 300               | -   |
| Bond Interest                     | 82,875                          | 82,875            | -   |
| Bond Principal                    | 155,000                         | 155,000           | -   |
| Contingency                       | 3,186                           | -                 | 3,186   |
| Total Expenditures                | <u>245,000</u>                  | <u>241,934</u>    | <u>3,066</u>  |
| <b>NET CHANGE IN FUND BALANCE</b> | 31,611                          | 34,263            | 2,652   |
| Fund Balance - Beginning of Year  | <u>270,274</u>                  | <u>275,957</u>    | <u>5,683</u>  |
| <b>FUND BALANCE - END OF YEAR</b> | <u>\$ 301,885</u>               | <u>\$ 310,220</u> | <u>\$ 8,335</u>   |

**EAGLE CREEK METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2024**

|   | Original<br>and Final<br>Budget | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|---------------------------------|-------------------|---|
| <b>REVENUES</b>   |                                 |                   |   |
| Conservation Trust Fund Proceeds                        | \$ 10,000                       | \$ 8,681          | \$ (1,319)  |
| Net Interest Income                                     | 400                             | 997               | 597   |
| Total Revenues  | <u>10,400</u>                   | <u>9,678</u>      | <u>(722)</u>  |
| <b>EXPENDITURES</b>                                     | <u>-</u>                        | <u>-</u>          | <u>-</u>  |
| Total Expenditures                                      | <u>-</u>                        | <u>-</u>          | <u>-</u>  |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | 10,400                          | 9,678             | (722)   |
| <b>OTHER FINANCING (USES)</b>                           |                                 |                   |   |
| Transfers To Other Fund                                 | (10,400)                        | -                 | 10,400  |
| Total Other Financing (Uses)                            | <u>(10,400)</u>                 | <u>-</u>          | <u>10,400</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>                       | -                               | 9,678             | 9,678   |
| Fund Balance - Beginning of Year                        | <u>-</u>                        | <u>14,671</u>     | <u>14,671</u>   |
| <b>FUND BALANCE - END OF YEAR</b>                       | <u>\$ -</u>                     | <u>\$ 24,349</u>  | <u>\$ 24,349</u>  |

**EAGLE CREEK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                   | Budget      |                | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|-------------|----------------|-------------------|---|
|                                   | Original    | Final          |                   |   |
| <b>REVENUES</b>                   |             |                |                   |   |
| Net Interest Income               | \$ -        | \$ 200         | \$ 121            | \$ (79)   |
| Total Revenues                    | <u>-</u>    | <u>200</u>     | <u>121</u>        | <u>(79)</u>   |
| <b>EXPENDITURES</b>               | <u>-</u>    | <u>-</u>       | <u>-</u>          | <u>-</u>  |
| Total Expenditures                | <u>-</u>    | <u>-</u>       | <u>-</u>          | <u>-</u>  |
| <b>OTHER FINANCING (USES)</b>     |             |                |                   |   |
| Transfers To Other Fund           | <u>-</u>    | <u>(5,151)</u> | <u>(5,072)</u>    | <u>79</u>   |
| Total Other Financing (Uses)      | <u>-</u>    | <u>(5,151)</u> | <u>(5,072)</u>    | <u>79</u>   |
| <b>NET CHANGE IN FUND BALANCE</b> | <u>-</u>    | <u>(4,951)</u> | <u>(4,951)</u>    | <u>-</u>  |
| Fund Balance - Beginning of Year  | <u>-</u>    | <u>4,951</u>   | <u>4,951</u>      | <u>-</u>  |
| <b>FUND BALANCE - END OF YEAR</b> | <u>\$ -</u> | <u>\$ -</u>    | <u>\$ -</u>       | <u>\$ -</u>   |

## **OTHER INFORMATION**

**EAGLE CREEK METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2024**

|  | \$3,540,000  |                   |                     |
|--|--|-------------------|---------------------|
|  | Taxable/Tax-Exempt General Obligation Refunding and<br>Improvement Bonds |                   |                     |
|  | Interest Rate between 3.25% - 4.25%                                      |                   |                     |
|  | Series 2016  |                   |                     |
|  | Dated May 17, 2016   |                   |                     |
|  | Interest Payable June 1 and December 1                                   |                   |                     |
|  | Principal Payable December 1   |                   |                     |
| <u>Bonds/Loans<br/>and Interest<br/>Maturing in<br/>the Year Ending<br/>December 31,</u> | <u>Principal</u>   | <u>Interest</u>   | <u>Total</u>        |
| 2025   | \$ 160,000   | \$ 77,837         | \$ 237,837          |
| 2026   | 160,000  | 83,813            | 243,813             |
| 2027   | 165,000  | 77,812            | 242,812             |
| 2028   | 175,000  | 71,625            | 246,625             |
| 2029   | 185,000  | 65,063            | 250,063             |
| 2030   | 195,000  | 58,125            | 253,125             |
| 2031   | 195,000  | 57,587            | 252,587             |
| 2032   | 210,000  | 49,300            | 259,300             |
| 2033   | 220,000  | 40,375            | 260,375             |
| 2034   | 230,000  | 31,025            | 261,025             |
| 2035   | 240,000  | 21,250            | 261,250             |
| 2036   | 260,000  | 11,050            | 271,050             |
| Total  | <u>\$ 2,395,000</u>  | <u>\$ 644,862</u> | <u>\$ 3,039,862</u> |

**EAGLE CREEK METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2024**

| Year Ended<br>December 31,                        | Assessed<br>Valuation | Total Mills Levied    |                 | Total Property Taxes |            | Percent<br>Collected<br>to Levied |
|---|-----------------------|-----------------------|-----------------|----------------------|------------|-----------------------------------|
|   |                       | General<br>Operations | Debt<br>Service | Levied               | Collected  |                                   |
| 2020  | \$ 9,019,240          | 38.000                | 27.000          | \$ 586,250           | \$ 586,250 | 100.00 %                          |
| 2021  | 9,077,930             | 38.000                | 27.000          | 590,064              | 590,443    | 100.06 %                          |
| 2022  | 10,035,480            | 40.000                | 25.000          | 652,305              | 653,351    | 100.16 %                          |
| 2023  | 9,567,180             | 40.000                | 25.000          | 621,866              | 622,910    | 100.17 %                          |
| 2024  | 11,028,530            | 35.000                | 22.000          | 628,625              | 629,863    | 100.20 %                          |
| Estimated for<br>Year Ending<br>December 31, 2025 | \$ 11,033,480         | 35.000                | 22.000          | \$ 628,908           |            |                                   |

(1) - General Operations mills levied include 6.000 mills for 2018-2020 and 3.250 mills for 2021. The taxes were levied annually for the Commerce City Reimbursement Agreement.

Note:  
Property taxes collected in any one year include collection of delinquent property