

**Green Valley Ranch East  
Metropolitan District No. 6**

2023  
Annual Report

**Submitted to:  
Office of Development Assistance  
City of Aurora  
July 30, 2024**

Also filed with:  
Colorado Division of Local Government in the Department of Local Affairs,  
Adams County Clerk and Recorder &  
Colorado State Auditor

The Green Valley Ranch East Metropolitan District No. 6 (the “District”) hereby submits this annual report, as required pursuant to Section VIII of the Consolidated Second Amended and Restated Service Plan, approved by the City of Aurora (the “City) on August 8, 2023 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the Colorado State Auditor, and the Adams County Clerk and Recorder This annual report is being submitted to satisfy the reporting requirement for the year 2024. For the year ending December 31, 2023, the District makes the following report:

## **I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.**

### **1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.**

On December 5, 2018, Clayton Properties Group II, Inc., petitioned the District to include real property (the “Clayton Inclusion Property”) within the boundaries of the District. On December 20, 2018, the Board of Directors approved a resolution ordering the inclusion of real property into the boundaries of the District. On April 24, 2019, the Adams County District Court granted an order for the inclusion of the Clayton Inclusion Property into the District, and that order was recorded in the office of the Adams County Clerk and Recorder on April 26, 2019 at Reception No. 2019000030749.

On October 11, 2019, Green Valley East LLC, petitioned the District to exclude real property (the “GVE LLC Property”) from the boundaries of the District. On October 18, 2019, the Board of Directors approved a resolution ordering the exclusion of real property from the boundaries of the District. On November 6, 2019, the Adams County District Court granted an order for the exclusion of the GVE LLC Property from the District, and that order was recorded in the office of the Adams County Clerk and Recorder on November 22, 2019 at Reception No. 2019000102346.

On May 14, 2020, Clayton Properties Group II, Inc., petitioned the District to exclude real property (the “Clayton Exclusion Property”) from the boundaries of the District. On May 26, 2020, the Board of Directors approved a resolution ordering the exclusion of real property from the boundaries of the District. On June 18, 2020, the Adams County District Court granted an order for the exclusion of the Clayton Exclusion Property from the District, and that order was recorded in the office of the Adams County Clerk and Recorder on July 2, 2020 at Reception No. 2020000061125.

No changes to the District’s boundary were made in 2023 or proposed as of December 31, 2023.

### **2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

- *Intergovernmental Agreement* between the City, the District, Green Valley Ranch East Metropolitan District No. 7, and Green Valley Ranch East Metropolitan District No. 8, dated October 30, 2017, as superseded by the *Intergovernmental*

*Agreement between the City, the District, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, Green Valley Ranch East Metropolitan District No. 9, Green Valley Ranch East Metropolitan District No. 10, Green Valley Ranch East Metropolitan District No. 11, Green Valley Ranch East Metropolitan District No. 12, Green Valley Ranch East Metropolitan District No. 13, and Green Valley Ranch East Metropolitan District No. 14, dated February 24, 2023.*

- *Intergovernmental Agreement Concerning District Operations and Funding between the District, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, Second Creek Ranch Metropolitan District, and Central Adams County Water and Sanitation District, dated July 15, 2020.*
- *Eligible Governmental Entity Agreement between the Statewide Internet Portal Authority of the State of Colorado and the District dated July 15, 2021.*
- *Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool dated July 15, 2020.*
- *Intergovernmental Agreement Regarding Construction and Funding of 38th Avenue Improvements between the District and Aerotropolis Regional Transportation Authority dated February 26, 2021.*
- *Intergovernmental Agreement Regarding Construction and Funding of 38<sup>th</sup> Avenue Improvements (Picadilly Road to Tibet Street) between the District and Tower Metropolitan District dated July 23, 2021.*
- *Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction between the District and Aerotropolis Regional Transportation Authority dated October 12, 2021, as assigned by the District to the Second Creek Ranch Metropolitan District by the First Amendment and Novation of the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction, dated April 26, 2023.*
- *Intergovernmental Agreement Imposition, Collection, and Transfer of ARI Mill Levies between the District, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, Aerotropolis Area Coordinating Metropolitan District, and Aerotropolis Regional Transportation Authority dated October 12, 2021.*
- *Master License Agreement M.L.A. 21-130A Tributary-T between the District and the City dated February 25, 2022, as assigned by the District to the Second Creek Ranch Metropolitan District by the No. 23-06 Consent to Assignment of Agreement dated September 12, 2023.*
- *Access Agreement 22-02 PA14 Park between the District and the City dated March 7, 2022.*
- *Master License Agreement M.L.A. 22-30 48<sup>th</sup> Avenue between the District and the City dated March 18, 2022, as assigned by the District to the Second Creek Ranch Metropolitan District by the No. 23-04 Consent to Assignment of Agreement dated September 12, 2023.*
- *Master License Agreement M.L.A. 22-31 Tibet Road P1 between the District and the City dated March 18, 2022, as assigned by the District to the Second Creek*

Ranch Metropolitan District by the *No. 23-05* *Consent to Assignment of Agreement* dated September 12, 2023.

- *Escrow Agreement Regarding Deposit and Distribution of ARTA Funds* between the District and Second Creek Ranch Metropolitan District dated April 21, 2023.

**3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.**

- Policy and Procedures for Collection of Unpaid Fees, Penalties and Charges and Appeals, adopted by the Board of Directors of the District (the “Board”) on April 21, 2020 and as attached to the 2020 Annual Report.
- Policy and Procedures for the Imposition of Fines for Violations of the Covenants and Design Standards, Hearing Procedures, Collection of Unpaid Fees, Penalties and Charges, and Appeals, adopted by the Board on December 1, 2020 and as attached to the 2020 Annual Report.
- Amended and Restated Rules Related to Requests for Inspection of Public Records Pursuant to the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., adopted by the Official Custodian of the District on December 20, 2023, and attached hereto as **Exhibit A**.
- Resolution Adopting the Green Valley Ranch East Metropolitan District No. 6 Technology Accessibility Statement and Technical Standards, effective July 1, 2024 and attached hereto as **Exhibit B**.

**4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.**

On July 28, 2022, Roberts Electrical Contracting, Inc. (the “Plaintiff”) filed a complaint in the Adams County District Court (the “Complaint”) against the District, Farrington Construction Management, LLC (“Farrington”), and Clayton Properties Group II, Inc. (“Clayton”). The Plaintiff alleged that Farrington did not provide proper payment for subcontracted services rendered by the Plaintiff in relation to a contract between the District and Farrington for the construction of the Green Valley Ranch Active Adult Community Clubhouse (the “Clubhouse Contract”). On September 15, 2022, Farrington filed a motion to add the District as a party and also filed an answer to the Complaint (the “Answer”). The Answer included crossclaims against the District alleging breach of contract, or unjust enrichment in the alternative, for failure and/or refusal to pay Farrington for work performed under the Clubhouse Contract and requesting a judgment to entitle Farrington to foreclose a mechanic’s lien on the structure and improvements related to the Clubhouse Contract. On January 31, 2023, the Adams County District Court (the “Court”) filed an Order for Dismissal with Prejudice dismissing all claims raised by the Plaintiff in the Complaint. Any and all liabilities that have been asserted by Farrington against the District were assigned to and accepted by Clayton on April 21, 2023. On January 3, 2024, the Court approved a Stipulation of Dismissal with Prejudice dismissing the Complaint with prejudice, with each party responsible for their own attorneys’ fees.

**5. Status of the District's construction of the public improvements as of December 31 of the prior year.**

The District continued the construction of various public improvements consistent with the approved development plans, which will be dedicated to the City or other appropriate entity. Public improvements include multiple parks and landscaping improvements (e.g., F9-PA-14 Park, Filing No. 3 Park; Filing No. 5 Park) streetlight improvements, and improvements to the Tributary-T Phase 1 drainage channel. Certain of the District's contracts related the construction of the Green Valley Ranch Active Adult Community Clubhouse, 48<sup>th</sup> Avenue from Picadilly Road to Tibet Road, Tibet Road Phase 1 from 38<sup>th</sup> Avenue to east of Tributary-T Phase 1, and Tibet Road Phase 2 from E. 48<sup>th</sup> Avenue to east of Tributary-T Phase 1 were assigned to Second Creek Ranch Metropolitan District on April 21, 2023 for completion of construction. Second Creek Ranch Metropolitan District has commenced construction of multiple other public improvement projects including the Green Valley Ranch Traditional Clubhouse and Pool Amenity, Tibet Road Phase 3 spanning from E. 48<sup>th</sup> Ave. to E. 52<sup>nd</sup> Avenue, Tributary-T Phase 2 drainage channel, various landscaping and irrigation improvements, and streetlight improvements.

**6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.**

The District conveyed certain real property for use as a public street and thoroughfare to the City via Special Warranty Deed, dated June 16, 2022, and recorded in the real property records of the Adams County Clerk and Recorder at Reception No. 2022000056019. The District conveyed certain real property for use as a public street and thoroughfare to the City via Special Warranty Deed, dated May 15, 2023, and recorded in the real property records of the Adams County Clerk and Recorder at Reception No. 2023000031133.

**7. The assessed valuation of the District for the current year.**

The assessed valuation of the District for 2024 is \$28,249,220.

**8. Current year budget including a description of the public improvements to be constructed in such year.**

A copy of the District's 2024 budget is attached hereto as **Exhibit C**. See response to Section I.5 above for a description of the public improvements to be constructed in 2024.

**9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

At the time of filing the 2022 Annual Report, an audit of District was not yet complete and the District had applied to the Office of the State Auditor for an extension of time to file the 2022 audited financial statements. As a result, the audited financial statements for the District for the fiscal year ending December 31, 2022 are attached hereto as **Exhibit D**.

At the time of filing this 2023 Annual Report, the audited financial statements for the District for the year ending December 31, 2023 are not yet available.

**10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.**

As of the date of submission of this 2023 Annual Report, the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

**11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

As of the date of submission of this 2023 Annual Report, the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(C), C.R.S.) ANNUAL REPORT REQUIREMENTS:**

**(a) Boundary changes made.**

See Section I.1. above.

**(b) Intergovernmental agreements entered into or terminated with other governmental entities.**

See Section I.2. above.

**(c) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District please contact the District's General Counsel:

Jennifer L. Ivey, Esq.  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco St., Suite 360  
Denver, CO 80237  
(303) 292-9100

**(d) A summary of litigation involving public improvements owned by the special district.**

See Section I.4. above.

**(e) The status of the construction of public improvements by the special district.**

See Section I.5. above.

**(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

See Section I.6. above.

**(g) The final assessed valuation of the special district as of December 31 of the reporting year.**

See Section I.7. above.

**(h) A copy of the current year's budget.**

See Section I.8. above.

**(i) 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.**

See Section I.9. above.

**(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

See Section I.10. above.

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

See Section I.11. above.

## **EXHIBIT A**

Amended and Restated Rules Related to Requests for Inspection of Public Records Pursuant to  
the Colorado Open Records Act



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**

**AMENDED AND RESTATED RULES RELATED TO REQUESTS FOR INSPECTION OF  
PUBLIC RECORDS  
PURSUANT TO  
THE COLORADO OPEN RECORDS ACT, SECTIONS 24-72-200.1 *et seq.*, C.R.S.**

**WHEREAS**, Green Valley Ranch East Metropolitan District No. 6 (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

**WHEREAS**, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time (“CORA”), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

**WHEREAS**, the District has designated an “Official Custodian,” as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District’s public records, regardless of whether the records are in his or her actual personal custody and control; and

**WHEREAS**, the District has designated a “Custodian,” as that term is defined in Section 24-72-202(1.1), C.R.S., who shall serve as the repository for the District’s public records and shall have personal custody and control of the District’s public records and assist the Official Custodian with the maintenance, care, and keeping of the District’s public records; and

**WHEREAS**, pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may make such rules with reference to the inspection of public records as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Custodian and the Custodian’s office; and

**WHEREAS**, the Official Custodian finds it is necessary and in the best interests of the District to adopt certain rules with reference to the inspection of its public records.

**NOW, THEREFORE, THE OFFICIAL CUSTODIAN MAKES AND ADOPTS THE FOLLOWING RULES WITH REFERENCE TO THE INSPECTION OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6’S PUBLIC RECORDS:**

1. Inspection of Public Records. All “Public Records” of the District, as such term is defined in Section 24-72-202(6), C.R.S., shall be available for public inspection by any person at reasonable times as provided in CORA, except as otherwise provided in CORA or as otherwise provided by law. All requests to inspect Public Records shall be in writing and delivered to the Custodian or his or her designee. Upon the receipt of a written request to inspect Public Records, the Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided

in Section 24-72-203(3)(b), C.R.S. The day the request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records. A modification to a request for Public Records is considered a new request.

2. Notification for Inspecting Public Records Not Under Control of the Custodian. If the Public Records requested are not in the custody or control of the Custodian or the Official Custodian, the Custodian or his or her designee shall notify the person requesting to inspect such records that said records are not in the custody or control of the Official Custodian or the Custodian. The notification shall state in detail to the best of the Custodian's knowledge and belief, the reason for the absence of the records, the location of the records, and what person has custody or controls the records.
3. Notification for Inspecting Public Records in Use or Otherwise Unavailable. If the Public Records requested are in active use, in storage, or otherwise not readily available at the time requested, the Custodian or his or her designee shall notify the person requesting to inspect the Public Records of the status of the Public Records. Such notification shall be made in writing if desired by the person requesting to inspect the Public Records.
4. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the Custodian or his or her designee shall notify the person requesting a copy of the Public Records that a copy of the Public Records is available but will only be sent to the requester once the Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the Custodian. Upon receipt of such payment, the Custodian or his or her designee shall send a copy of the Public Records to the requester as soon as practicable but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.
5. Fees for Copies of Public Records. The Custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's Public Records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the Public Record except as follows:
  - a. No per-page fee may be charged when the District's Public Records are provided in a digital or electronic format;
  - b. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
  - c. If other facilities are necessary to make a copy of the Public Records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;

- d. If the Public Records are a result of computer output other than word processing, the fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and maintaining the information system;
  - e. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and
  - f. Where the fee for a certified copy or other copy, printout, or photograph of a Public Record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.
6. Transmission Fees. In addition to the fees set forth above, where the person requesting the Public Record requests the transmission of a certified copy or other copy, printout, or photograph of a Public Record by United States mail or other non-electronic delivery service, the Custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a Public Record via electronic mail.
7. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the Official Custodian, Custodian, or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for Public Records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for Public Records, but may be imposed for each subsequent hour.
8. Payment of Fees. All fees associated with production of the District's Public Records requested by the person inspecting said Public Records, as set forth in Paragraphs 4 through 7 above, shall be received by the District before the delivery or inspection of said Public Records. If the District allows the public to pay for other services or products provided by the District with a credit card or other electronic payment method, the District shall allow the person requesting inspection of the Public Records to pay any fees or deposit associated with a record request via a credit card or other electronic payment method. In addition to the fees set forth in Paragraphs 4 through 7 above, the Custodian or his or her designee may also charge any service charge or fee imposed by the processor of a credit card or electronic payment.

9. In Force Until Amended or Repealed. These rules of the Official Custodian shall remain in full force and effect unless and until such time as they are amended or repealed by the Official Custodian regardless of any change in either the individual serving as, or the designation of, the Official Custodian of the District.
10. Repealer. These rules of the Official Custodian shall supersede all previous versions of rules, regulations, practices and policies of the District related to inspection of Public Records.

**[Remainder of page intentionally left blank.]**

ADOPTED, APPROVED, AND MADE EFFECTIVE on 12/20/2023.

DocuSigned by:

*Robin Manley*

By: Robin Manley

Official Custodian of Public Records

Green Valley Ranch East Metropolitan District No. 6

**EXHIBIT B**

Resolution Adopting the Green Valley Ranch East Metropolitan District No. 6 Technology  
Accessibility Statement and Technical Standards

**BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT  
NO. 6**

**A RESOLUTION ADOPTING THE GREEN VALLEY RANCH EAST METROPOLITAN  
DISTRICT NO. 6 TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL  
STANDARDS**

At a regular meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 6, Adams County, Colorado, held at 5:30 P.M., on Monday, July 15, 2024, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at <https://us06web.zoom.us/j/83180080540?pwd=NGI1ZDdtWTRlWXE3d3c3cle5UTlnUT09>; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 831 8008 0540, Passcode: 861697, at which a quorum was present, the following resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 6 (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District (collectively referred to as the “Board” or individually as “Director(s)”) has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District’s Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado General Assembly, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills, require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the “Accessibility Rules”) requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules; and

WHEREAS, 8 CCR § 1501-11.4 specifically defines the term public entity to include special districts; and

WHEREAS, compliance with the Accessibility Rules requires the District to adopt and publicly post in a conspicuous place a Technology Accessibility Statement, as such term is defined in the Accessibility Rules, by July 1, 2024; and

WHEREAS, the Technical Standards is defined in the Accessibility Rules at Section 11.5(a) as Web Content Accessibility Guidelines (“WCAG”) 2.1 Level AA; and

WHEREAS, the Accessibility Rules require the District to ensure applicable information and communication technology (the “ICT”), as such term is defined in the Accessibility Rules, is compliant with the Technical Standards by July 1, 2024; and

WHEREAS, the District desires to adopt and implement by July 1, 2024, the Technical Standards, and required Technology Accessibility Statement; and

NOW THEREFORE, THE BOARD OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 HEREBY ADOPTS THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS:

1. Accessibility Rules. The District recognizes the adoption of the Accessibility Rules, as contained within 8 CCR § 1501-11, *et seq.*, and shall endeavor to comply with the applicable requirements contained therein.
2. Technology Accessibility Statement. The District adopts the Technology Accessibility Statement attached hereto in Exhibit A (the “Statement”) in accordance with Section 11.6 of the Accessibility Rules. The Statement shall be posted publicly in a conspicuous location on the District’s website. The District directs the District’s website manager to take the actions necessary to facilitate the conspicuous public posting of the Statement on the District’s website as soon as possible but not later than July 1, 2024.
3. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Technology Accessibility Statement and Technical Standards contemplated hereunder. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.
4. Effective Date. This Resolution Adopting the Green Valley Ranch East Metropolitan District No. 6 Technology Accessibility Statement and Technical Standards shall take effect on the date and at the time of its adoption.

[Remainder of page intentionally left blank.]



APPROVED AND ADOPTED THIS 15TH DAY OF JULY 2024.

GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 6

DocuSigned by:  
*Raymond Czaplowski*  
A680A1FC7B54FA

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By: Raymond Czaplowski  
Its: President

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6-14  
TECHNOLOGY ACCESSIBILITY STATEMENT**

Green Valley Ranch East Metropolitan District Nos. 6-14 (the “Districts”) are committed to providing equitable access to our services, programs, and activities to all members of the public. The Districts' ongoing accessibility efforts work toward being compliant with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. The Districts welcome comments on how to improve its technology’s accessibility for users with disabilities as well as requests for reasonable modifications and/or accommodation to any District services, programs, and/or activities.

Please let us know if you encounter inaccessible information and communication technology. The District is committed to responding to requests for reasonable modifications and/or accommodation as well as reports of accessibility issues in a timely manner.

**For reports of inaccessible information and communication technology or to request reasonable modifications or accommodations to District information and communication technology, please contact the District at:**

**Website – “Contact Us” Form:** <https://gvremd.specialdistrict.org/contact-us>

**E-mail:** [websites@isp-law.com](mailto:websites@isp-law.com)

**Phone:** 303-292-9100

**Physical/Mailing address:** 4725 S. Monaco St., Suite 360, Denver, CO, 80237

## **EXHIBIT C**

2024 Budget

STATE OF COLORADO  
CITY OF AURORA, COUNTY OF ADAMS  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
2024 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 6, City of Aurora, Adams County, Colorado held a special meeting on Tuesday, December 5, 2023, at the hour of 1:00 P.M., at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at <https://us02web.zoom.us/j/89163878283?pwd=ZFJVUXFzNzAyT0Y3NFRpWE50WVNZZz09>; and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218.

The following members of the Board of Directors were present:

President:	Raymond Czaplewski
Treasurer:	Evelyn Kay DeNardo
Secretary:	Robin Manley
Assistant Secretary:	Paula Ann Burton

Also present were for all or a portion of the meeting were the following: Shelby Clymer, Jenna Trujillo and Celeste Terrell, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Chris Carlton, Brandon Wyszynski, and Bertrand Bauer, Second Creek Ranch Metropolitan District and Central Adams County Water and Sanitation District Board Members; Brenda Pierce and Patty Sieck, Green Valley Ranch East Metropolitan District No. 7 Board Members; Eric McCloskey, Green Valley Ranch East Metropolitan District No. 8 Board Member; David Carro, Second Creek Ranch Metropolitan District Board Member; Dan Bergander, Community Liaison; Kyle Riley, Oakwood Homes; and approximately 11 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Green Valley Ranch East Metropolitan District No. 6 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, <https://gvremd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Burton introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, CITY OF AURORA, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Green Valley Ranch East Metropolitan District No. 6 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 23, 2023, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, December 5, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Robin Manley, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$28,249,220. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$1,782,780 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$28,249,220. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 63.109 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Contractual Debt Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for contractual debt expense is \$18,249 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$28,249,220. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.646 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Czaplewski.

RESOLUTION APPROVED AND ADOPTED THIS 5TH DAY OF DECEMBER 2023.

GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 6

DocuSigned by:  
*Raymond Czaplewski*  
AE660A1FC7B54FA...  
By: Raymond Czaplewski  
Its: President

ATTEST:

DocuSigned by:  
*Robin Manley*  
9DDFFDBD291A413...  
By: Robin Manley  
Its: Secretary



STATE OF COLORADO  
CITY OF AURORA, COUNTY OF ADAMS  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

I, Robin Manley, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 6, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 6 held on Tuesday, December 5, 2023, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at <https://us02web.zoom.us/j/89163878283?pwd=ZFJVUXFzNzAyT0Y3NFRpWE50WVNZZz09;> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 5th day of December 2023.

DocuSigned by:  
*Robin Manley*  
9DDFFDBD291A413...  
\_\_\_\_\_  
Robin Manley, Secretary

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget

SENTINEL  
PROOF OF PUBLICATION

STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver; State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 23 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 23 A.D. 2023.

I witness whereof I have hereunto set my hand this 23rd day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 23rd day of November A.D. 2023.



Notary Public



NOTICE AS TO PROPOSED 2024  
BUDGET AND HEARING  
GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Green Valley Ranch East Metropolitan District No. 6 to be held at 1:00 P.M. on Tuesday, December 5, 2023. The meeting will be held at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado, via Zoom video conference, and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 5387 8283, Passcode: 944218.

The Zoom video conference link will be posted on the official website of the District: <https://gvremd.specialdistrict.org/>. Any interested elector within the Green Valley Ranch East Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE  
BOARD OF DIRECTORS:  
GREEN VALLEY RANCH EAST  
METROPOLITAN  
DISTRICT NO. 6

By /s/ ICENOGLU | SEAVER | POGUE  
A Professional Corporation

Publication: November 23, 2023  
Sentinel

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Green Valley Ranch East Metropolitan District No. 6 to be held at 1:00 P.M., on Tuesday, December 5, 2023. The meeting will be held at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via Zoom video conference; and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218. The Zoom video conference link will be posted on the official website of the District: <https://gvremd.specialdistrict.org/>. Any interested elector within the Green Valley Ranch East Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:  
GREEN VALLEY RANCH EAST METROPOLITAN  
DISTRICT NO. 6**

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Sentinel*  
Publish On: Thursday, November 23, 2023

**EXHIBIT B**

Budget Document  
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2024

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT 6  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,813,717	\$ 4,588,271	\$ 6,173,007
REVENUES			
Property taxes	791,827	1,208,495	1,801,029
Specific ownership taxes	53,560	74,704	126,072
Interest income	144,358	320,005	275,000
Developer advance	9,013,010	4,226,015	-
Other revenue	-	-	1,000
ARTA Reimbursement funds	-	2,574,000	-
Assignment of Contracts to other entities	-	280,132	-
Bond issuance proceeds	3,035,000	-	-
Total revenues	<u>13,037,755</u>	<u>8,683,351</u>	<u>2,203,101</u>
TRANSFERS IN	<u>1,330</u>	-	-
Total funds available	<u>24,852,802</u>	<u>13,271,622</u>	<u>8,376,108</u>
EXPENDITURES			
General Fund	8,381	12,900	20,526
Debt Service Fund	2,572,374	2,578,545	2,587,342
Capital Projects Fund	17,682,446	4,507,170	-
Total expenditures	<u>20,263,201</u>	<u>7,098,615</u>	<u>2,607,868</u>
TRANSFERS OUT	<u>1,330</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>20,264,531</u>	<u>7,098,615</u>	<u>2,607,868</u>
ENDING FUND BALANCES	<u>\$ 4,588,271</u>	<u>\$ 6,173,007</u>	<u>\$ 5,768,240</u>
SURPLUS FUND	4,435,899	5,115,871	4,585,752
TOTAL RESERVE	<u>\$ 4,435,899</u>	<u>\$ 5,115,871</u>	<u>\$ 4,585,752</u>

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT 6  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

**ASSESSED VALUATION**

Residential	\$ 5,236,120	\$ 11,551,960	\$ 22,920,780
Commercial	167,640	212,610	-
Agricultural	270	12,510	12,320
State assessed	42,020	381,540	5,280
Vacant land	8,636,280	9,000,360	4,647,460
Personal property	-	-	663,380
Certified Assessed Value	\$ 14,082,330	\$ 21,158,980	\$ 28,249,220

**MILL LEVY**

Debt Service	55.664	56.541	63.109
ARI	0.566	0.574	0.646
Total mill levy	56.230	57.115	63.755

**PROPERTY TAXES**

Debt Service	783,879	1,196,350	1,782,780
ARI	7,970	12,145	18,249
Levied property taxes	791,849	1,208,495	1,801,029
Adjustments to actual/rounding	(22)	-	-
Budgeted property taxes	\$ 791,827	\$ 1,208,495	\$ 1,801,029

**BUDGETED PROPERTY TAXES**

<b>Debt Service</b>	<b>\$ 783,857</b>	<b>\$ 1,196,350</b>	<b>\$ 1,782,780</b>
<b>ARI</b>	<b>7,970</b>	<b>12,145</b>	<b>18,249</b>
	<b>\$ 791,827</b>	<b>\$ 1,208,495</b>	<b>\$ 1,801,029</b>



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT 6  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (1,472)	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	7,970	12,145	18,249
Specific ownership taxes	539	750	1,277
Interest income	14	5	-
Other revenue	-	-	1,000
Total revenues	8,523	12,900	20,526
<b>TRANSFERS IN</b>			
Transfers from other funds	1,330	-	-
Total funds available	8,381	12,900	20,526
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	120	182	274
Payment to ARI/ARTA	7,851	11,963	17,975
Contingency	-	-	1,000
Transfers to other districts	410	755	1,277
Total expenditures	8,381	12,900	20,526
Total expenditures and transfers out requiring appropriation	8,381	12,900	20,526
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT 6  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 8,783,544	\$ 7,181,248	\$ 6,173,007
REVENUES			
Property taxes	783,857	1,196,350	1,782,780
Specific ownership taxes	53,021	73,954	124,795
Interest income	133,200	300,000	275,000
Total revenues	<u>970,078</u>	<u>1,570,304</u>	<u>2,182,575</u>
Total funds available	<u>9,753,622</u>	<u>8,751,552</u>	<u>8,355,582</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,774	17,945	26,742
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest	2,553,600	2,553,600	2,553,600
Total expenditures	<u>2,572,374</u>	<u>2,578,545</u>	<u>2,587,342</u>
Total expenditures and transfers out requiring appropriation	<u>2,572,374</u>	<u>2,578,545</u>	<u>2,587,342</u>
ENDING FUND BALANCES	<u>\$ 7,181,248</u>	<u>\$ 6,173,007</u>	<u>\$ 5,768,240</u>
SURPLUS FUND	<u>\$ 4,435,899</u>	<u>\$ 5,115,871</u>	<u>\$ 4,585,752</u>
TOTAL RESERVE	<u>\$ 4,435,899</u>	<u>\$ 5,115,871</u>	<u>\$ 4,585,752</u>

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT 6  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,031,645	\$ (2,592,977)	\$ -
<b>REVENUES</b>			
Interest income	11,144	20,000	-
Developer advance	9,013,010	4,226,015	-
ARTA Reimbursement funds	-	2,574,000	-
Assignment of Contracts to other entities	-	280,132	-
Bond issuance proceeds	3,035,000	-	-
Total revenues	12,059,154	7,100,147	-
Total funds available	15,090,799	4,507,170	-
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	15,359	15,000	-
Legal	74,519	100,000	-
Bond issue costs	5,000	-	-
Capital Projects			
Clubhouse	18,797	916	-
Clubhouse Furniture and Equipment	25,339	-	-
Engineering	135,176	75,000	-
Landscaping	94,488	1,250,000	-
Licenses, fees, permits	3,687	-	-
Parks and recreation	2,243,838	1,200,000	-
Payment for 38th Ave. Improvements	1,981,980	-	-
Payment to Town Center MD	592,020	-	-
Repay developer advance	3,035,000	-	-
Storm drainage	4,279,458	800,000	-
Streets	5,177,785	1,066,254	-
Total expenditures	17,682,446	4,507,170	-
<b>TRANSFERS OUT</b>			
Transfers to other fund	1,330	-	-
Total expenditures and transfers out requiring appropriation	17,683,776	4,507,170	-
ENDING FUND BALANCES	\$ (2,592,977)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formerly known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos. 1-3 (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), Green Valley Aurora Metropolitan District No. 1 (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 7-8 (collectively the "Districts"). It is anticipated that the Districts will enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction, and operation of the regional public improvements. The District's service area is located in Adams County, Colorado, entirely within the City.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to \$5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized for all services and improvements was \$2,405,000,000, but the District's service plan limits the total debt issuance to \$200,000,000, with a maximum debt mill levy of 50.000 mills.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the regional public improvements, and the repayment of the associated debt.

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 the 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.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 63.109 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

For property tax collection year 2024, 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%			

**Aurora Regional Transportation Authority (ARTA) Mill Levy**

The District entered into an agreement with the Aurora Regional Transportation Authority (ARTA) in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements. This agreement allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District. Additionally, the District will levy an additional 0.591 mills to account for the changes in calculating residential assessed value, which will be remitted to ARTA

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**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% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based upon an average interest

**Expenditures**

**Intergovernmental Transfers**

The District has budgeted the transfer of net operational revenues (less ARTA Mill Levy revenue) to Second Creek Ranch Metropolitan District (SCR). SCR will coordinate the payment of administrative expenditures for the District, which include the services necessary to maintain the District's viability such as legal, accounting, managerial, general engineering, insurance, meeting, and other administrative expenses. Net taxes from the imposition of the ARTA mill levy will be paid to ARTA.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections

**Debt Service**

Interest payments have been budgeted on the Districts anticipated Series 2020 bonds per the attached amortization schedule.

**Capital Expenditures**

Capital expenditures are detailed on page 5 of the 2024 budget.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Senior Bonds**

The District issued the General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A3 (Senior Bonds) on July 29, 2020, in the par amount of \$43,590,000. Proceeds from the sale of the Senior Bonds were used to: (a) pay Project Costs; (b) pay capitalized interest on the Senior Bonds; (c) fund an Initial Deposit to the Surplus Fund; and (d) pay costs of issuance of the Bonds.

The Senior Bonds were issued as two term bonds with the first bearing interest at 5.250% and maturing on December 1, 2032, and the second bearing interest at 5.875% and maturing on December 1, 2050. The Senior Bonds are payable semiannually on June 1 and December 1, beginning on December 1, 2020, to the extent of available Senior Pledged Revenue. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond. In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of available Pledged Revenue on December 1, 2060, such unpaid amounts shall be deemed discharged.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining 1% per year for the next two years and no redemption premium thereafter.

The Senior Bonds are secured by and payable from Senior Pledged Revenue which means:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues;
- (c) all Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Pursuant to the Senior Indenture, prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Bond Fund and, solely as provided in the Indenture, the Surplus Fund), but not in excess of 50 mills (subject to adjustment described below). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2004, the minimum mill levy of 50 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The Bonds are additionally secured by capitalized interest which was funded from the proceeds of the Senior Bonds and by amounts, if any, in the Surplus Fund. Except for the Initial Deposit of \$4,359,000 from proceeds of the Senior Bonds, the Surplus Fund shall not be funded with proceeds of the Senior Bonds. Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$8,718,000.

**Subordinate Bonds**

The Budget anticipates that Subordinate Bonds in the par amount of \$3,035,000 will be issued to the Developer in 2021 up to the par amount on a drawdown basis. The Subordinate Bonds are assumed to bear interest at the initial rate of 6.000% per annum, which rate is anticipated to increase to 8.000% beginning December 16, 2025, and are payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

**Developer Advances**

Funds have been advanced to the District by the Developer under an Advance and Reimbursement Agreement for operations and capital expenditures. The District shall reimburse the Developer for such advances together with interest at the rate of 7% per annum. Developer advances are not general obligation debt. Repayment is subject to annual appropriation if, and when, eligible funds become available. See below for the anticipated activity of developer advances.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

Since all revenues subject to TABOR are transferred to ARTA or SCR, no Emergency Reserve has been provided for.

**Surplus Fund**

The District maintains a surplus fund up to the maximum amount of \$8,718,000 as required with the issuance of the Series 2020 Bonds.

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



**GREEN VALLEY RANCH METROPOLITAN DISTRICT NO. 6  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31, Year	General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A Issued July 29, 2020 Principal Due December 1 Interest Rate 5.25% - 5.875% Payable June 1 and December 1		
	Principal	Interest	Total
2024	\$ -	2,553,600	\$ 2,553,600
2025	-	2,553,600	2,553,600
2026	-	2,553,600	2,553,600
2027	-	2,553,600	2,553,600
2028	90,000	2,553,600	2,643,600
2029	95,000	2,548,875	2,643,875
2030	260,000	2,543,888	2,803,888
2031	270,000	2,530,238	2,800,238
2032	455,000	2,516,063	2,971,063
2033	480,000	2,492,175	2,972,175
2034	685,000	2,463,975	3,148,975
2035	725,000	2,423,731	3,148,731
2036	960,000	2,381,138	3,341,138
2037	1,015,000	2,324,738	3,339,738
2038	1,275,000	2,265,106	3,540,106
2039	1,350,000	2,190,200	3,540,200
2040	1,640,000	2,110,888	3,750,888
2041	1,740,000	2,014,538	3,754,538
2042	2,065,000	1,912,313	3,977,313
2043	2,190,000	1,790,994	3,980,994
2044	2,555,000	1,662,331	4,217,331
2045	2,705,000	1,512,225	4,217,225
2046	3,120,000	1,353,306	4,473,306
2047	3,300,000	1,170,006	4,470,006
2048	3,765,000	976,131	4,741,131
2049	3,985,000	754,938	4,739,938
2050	8,865,000	520,819	9,385,819
	<u>\$ 43,590,000</u>	<u>\$ 57,780,216</u>	<u>\$ 101,370,216</u>

No assurance provided. See summary of significant assumptions.

**Green Valley Ranch East Metropolitan District 6**  
**Schedule of Estimated Developer Advance Obligations**

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>
Developer advances				
Principal	\$10,657,125	\$ 4,226,015	\$ -	\$14,883,140
Interest	<u>509,547</u>	<u>1,022,877</u>	<u>-</u>	<u>1,532,424</u>
	<u>\$11,166,672</u>	<u>\$ 5,248,892</u>	<u>\$ -</u>	<u>\$16,415,564</u>
	<u>Balance</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Developer advances				
Principal	\$14,883,140	\$ -	\$ -	\$14,883,140
Interest	<u>1,532,424</u>	<u>1,056,496</u>	<u>-</u>	<u>2,588,920</u>
	<u>\$16,415,564</u>	<u>\$ 1,056,496</u>	<u>\$ -</u>	<u>\$17,472,060</u>

No assurance provided. See summary of significant assumptions.

**EXHIBIT C**

Certification of Tax Levy

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of ADAMS COUNTY, Colorado.

On behalf of the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

the BOARD OF DIRECTORS  
(taxing entity)<sup>A</sup>

of the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
(governing body)<sup>B</sup>  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 28,249,220  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 28,249,220  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 01/08/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>        </u> > mills	\$ < <u>        </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>63.109</u> mills	\$ <u>1,782,780</u>
4. Contractual Obligations <sup>K</sup>	<u>0.646</u> mills	\$ <u>18,249</u>
5. Capital Expenditures <sup>L</sup>	<u>        </u> mills	\$ <u>        </u>
6. Refunds/Abatements <sup>M</sup>	<u>        </u> mills	\$ <u>        </u>
7. Other <sup>N</sup> (specify): <u>        </u>	<u>        </u> mills	\$ <u>        </u>
	<u>        </u> mills	\$ <u>        </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>63.755</u> mills	\$ <u>1,801,029</u>

Contact person: Shelby Clymer Phone: ( 303)779-5710  
Signed: Shelby Clymer Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Infrastructure Improvements                            |
|    | Series:           | Series 2020 A(3) Senior General Obligation Bonds       |
|    | Date of Issue:    | July 29, 2020  |
|    | Coupon Rate:      | 5.25% - 5.875%   |
|    | Maturity Date:    | 12/01/2050   |
|    | Levy:             | 63.109   |
|    | Revenue:          | \$1,782,780  |
|    |                   |  |
| 2. | Purpose of Issue: | Infrastructure Improvements                            |
|    | Series:           | Series 2020B06(3) Subordinate General Obligation Bonds |
|    | Date of Issue:    | 04/06/2022   |
|    | Coupon Rate:      | 6.00%  |
|    | Maturity Date:    | 12/15/2050   |
|    | Levy:             | 0.000  |
|    | Revenue:          | 0  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | ARI/ARTA  |
|    | Title:               | IGA Regarding Imposition, Collection, and Transfer of ARI Mill Levies |
|    | Date:                | 10/12/2021  |
|    | Principal Amount:    | N/A   |
|    | Maturity Date:       | N/A   |
|    | Levy:                | 0.646   |
|    | Revenue:             | 18,249  |
|    |                      |   |
| 4. | Purpose of Contract: | _____   |
|    | Title:               | _____   |
|    | Date:                | _____   |
|    | Principal Amount:    | _____   |
|    | Maturity Date:       | _____   |
|    | Levy:                | _____   |
|    | Revenue:             | _____   |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Green Valley Ranch East Metropolitan District No. 6 of Adams County, Colorado on this 5th day of December 2023.

DocuSigned by:  
*Robin Manley*  
9DDFF0BD291A413...

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Robin Manley, Secretary

S E A L



**EXHIBIT D**

2022 Audit

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**Adams County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
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YEAR ENDED DECEMBER 31, 2022**

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Board of Directors  
Green Valley Ranch East Metropolitan District No. 6  
Adams County, Colorado

Independent Auditor’s Report

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Green Valley Ranch East Metropolitan District No. 6 (the “District”), as of and for the year ended December 31, 2022, 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 Green Valley Ranch East Metropolitan District No. 6 as of December 31, 2022, 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

The other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements 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  
Lakewood, Colorado

September 26, 2023

## **BASIC FINANCIAL STATEMENTS**

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 271
Cash and Investments - Restricted	7,347,108
Receivable - County Treasurer	4,665
Due from Green Valley Aurora MD No. 1	726,896
Due from Other Districts	1,080
Property Taxes Receivable	1,208,495
Capital Assets Not Being Depreciated	32,926,269
Total Assets	42,214,784
<b>LIABILITIES</b>	
Accounts Payable	2,763,333
Retainage Payable	728,098
Due to Other Districts	153
Due to ARTA	165
Accrued Interest Payable	212,800
Noncurrent Liabilities:	
Due in More Than One Year	57,925,877
Total Liabilities	61,630,426
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	1,208,495
Total Deferred Inflows of Resources	1,208,495
<b>NET POSITION</b>	
Unrestricted	(20,624,137)
Total Net Position	\$ (20,624,137)

See accompanying Notes to Basic Financial Statements.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 103,259	\$ -	\$ -	\$ -	\$ (103,259)
Long-Term Debt	3,117,632	-	-	-	(3,117,632)
Total Governmental Activities	\$ 3,220,891	\$ -	\$ -	\$ -	(3,220,891)
<b>GENERAL REVENUES</b>					
Property Taxes					791,827
Specific Ownership Tax					53,560
Interest Income					144,358
Total General Revenues					989,745
<b>CHANGE IN NET POSITION</b>					(2,231,146)
Net Position - Beginning of Year					(18,392,991)
<b>NET POSITION - END OF YEAR</b>					\$ (20,624,137)

See accompanying Notes to Basic Financial Statements.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 271	\$ -	\$ -	\$ 271
Cash and Investments - Restricted	-	7,176,630	170,478	7,347,108
Receivable - County Treasurer	47	4,618	-	4,665
Due from Green Valley Aurora MD No. 1	-	-	726,896	726,896
Due from Other Districts	-	-	1,080	1,080
Property Taxes Receivable	12,145	1,196,350	-	1,208,495
Total Assets	\$ 12,463	\$ 8,377,598	\$ 898,454	\$ 9,288,515
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 2,763,333	\$ 2,763,333
Retainage Payable	-	-	728,098	728,098
Due to Other Districts	153	-	-	153
Due to ARTA	165	-	-	165
Total Liabilities	318	-	3,491,431	3,491,749
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	12,145	1,196,350	-	1,208,495
Total Deferred Inflows of Resources	12,145	1,196,350	-	1,208,495
<b>FUND BALANCES (DEFICITS)</b>				
Restricted for:				
Debt Service	-	7,181,248	-	7,181,248
Unassigned	-	-	(2,592,977)	(2,592,977)
Total Fund Balances (Deficits)	-	7,181,248	(2,592,977)	4,588,271
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 12,463	\$ 8,377,598	\$ 898,454	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital Assets used in governmental activities are not financials resources and, therefore, are not reported in the funds.				
Capital Assets, Net				32,926,269
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(46,625,000)
Accrued Interest Payable on Senior Bonds				(212,800)
Accrued Interest Payable on Subordinate Bonds				(134,205)
Developer Advance				(10,657,125)
Developer Advance Interest Payable				(509,547)
Net Position of Governmental Activities				\$ (20,624,137)

See accompanying Notes to Basic Financial Statements.



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 7,970	\$ 783,857	\$ -	\$ 791,827
Specific Ownership Tax	539	53,021	-	53,560
Interest Income	14	133,200	11,144	144,358
Total Revenues	<u>8,523</u>	<u>970,078</u>	<u>11,144</u>	<u>989,745</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	-	-	15,359	15,359
Legal	-	-	74,519	74,519
Cost of Issuance	-	-	5,000	5,000
County Treasurer's Fees	120	11,774	-	11,894
Intergovernmental Expenditure - SCR MD	410	-	-	410
Payment to ARI/ARTA	7,851	-	-	7,851
Debt Service:				
Bond Interest - Series 2020A	-	2,553,600	-	2,553,600
Paying Agent Fees	-	7,000	-	7,000
Capital Projects				
Capital Outlay	-	-	14,552,568	14,552,568
Total Expenditures	<u>8,381</u>	<u>2,572,374</u>	<u>14,647,446</u>	<u>17,228,201</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	142	(1,602,296)	(14,636,302)	(16,238,456)
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	-	-	9,013,010	9,013,010
Transfers from (to) Other Funds	1,330	-	(1,330)	-
Bond Proceeds	-	-	3,035,000	3,035,000
Repay Developer Advance	-	-	(3,035,000)	(3,035,000)
Total Other Financing Sources (Uses)	<u>1,330</u>	<u>-</u>	<u>9,011,680</u>	<u>9,013,010</u>
<b>NET CHANGE IN FUND BALANCES</b>				
	1,472	(1,602,296)	(5,624,622)	(7,225,446)
Fund Balances (Deficits) - Beginning of Year	<u>(1,472)</u>	<u>8,783,544</u>	<u>3,031,645</u>	<u>11,813,717</u>
<b>FUND BALANCES (DEFICITS) - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 7,181,248</u>	<u>\$ (2,592,977)</u>	<u>\$ 4,588,271</u>

See accompanying Notes to Basic Financial Statements.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (DEFICITS) OF THE  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ (7,225,446)

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.

Capital Outlay 14,552,568

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 governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items as follows:

Bond Issuance	(3,035,000)
Developer Advance	(9,013,010)
Repayment of Developer Advance	3,035,000

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	(545,258)
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Changes in Net Position of Governmental Activities	\$ (2,231,146)
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**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 7,970	\$ 7,970	\$ -
Specific Ownership Taxes	558	539	(19)
Interest Income	5	14	9
Other Revenue	2,000	-	(2,000)
Total Revenues	10,533	8,523	(2,010)
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fee - ARTA	120	120	-
Payment to ARI/ARTA	7,850	7,851	(1)
Intergovernmental Expenditure - SCR MD	563	410	153
Contingency	2,000	-	2,000
Total Expenditures	10,533	8,381	2,152
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	142	142
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from (to) Other Funds	-	1,330	1,330
Total Other Financing Sources (Uses)	-	1,330	1,330
<b>NET CHANGE IN FUND BALANCE</b>	-	1,472	1,472
Fund Balance (Deficit) - Beginning of Year	-	(1,472)	(1,472)
<b>FUND BALANCE - END OF YEAR</b>	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Green Valley Ranch East Metropolitan District No. 6 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, located entirely in the City of Aurora, Adams County, Colorado, was organized on November 15, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide financing for the construction and installation of public improvements and regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District (AACMD) (formerly known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos. 1-3 (TAH 1-3) (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), Green Valley Aurora Metropolitan District No. 1 (GVA) (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 7-8. Effective September 24, 2022, the City approved the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 (the Service Plan), which implemented an amended and restated service plan for the District, Green Valley Ranch East Metropolitan District Nos. 7-8, and organized Green Valley Ranch East Metropolitan District Nos. 9-14 (together, with the District and Green Valley Ranch East Metropolitan District Nos. 7-8, the GVRE Districts).

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

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**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 and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect 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 the 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 sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
**(Continued)**

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 another fund.

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 Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**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 financing 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.

**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 sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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

**Property Taxes (Continued)**

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.

**Deferred Inflows 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.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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

**Equity (Continued)**

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:

*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.



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 271
Cash and Investments - Restricted	<u>7,347,108</u>
Total Cash	<u><u>\$ 7,347,379</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 31,741
Investments	<u>7,315,638</u>
Total Cash and Investments	<u><u>\$ 7,347,379</u></u>

**Cash Deposits**

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% 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.

On December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$31,741.

**Investments**

The District's formal investment policy is to follow 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.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Investments (Continued)**

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 of the World Bank
- . Certain international agency securities
- . 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 agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 7,315,638

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Investments (Continued)**

**COLOTRUST (Continued)**

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Capital Assets, Not Being Depreciated				
Construction in Process	\$ 18,373,701	\$ 14,552,568	\$ -	\$ 32,926,269
Total Capital Assets, Not Being Depreciated	<u>18,373,701</u>	<u>14,552,568</u>	<u>-</u>	<u>32,926,269</u>
Governmental Activities - Capital Assets, Net	<u>\$ 18,373,701</u>	<u>\$ 14,552,568</u>	<u>\$ -</u>	<u>\$ 32,926,269</u>

Construction of various public improvements occurred in 2022 consistent with the approved development plans, and which will or have already been dedicated to the City, Second Creek Ranch Metropolitan District (SCR), or other appropriate entity. Public improvements include the Green Valley Ranch Active Adult Community Clubhouse, multiple parks and landscaping improvements (e.g., PA-14 Park, Filing No. 3 Park; Filing No. 5 Park) street improvements, and improvements to the Tributary-T drainage channel. Certain of the District's contracts related the construction of 48th Avenue from Picadilly Road to Tibet Road, Tibet Road Phase 1 from 38th Avenue to east of Tributary-T Phase 1, and Tibet Road Phase 2 from E. 48th Avenue to east of Tributary-T Phase 1 were assigned to SCR on April 21, 2023 for completion of construction.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
<b>Bonds Payable:</b>					
General Obligation Bonds - 2020A(3)	\$ 43,590,000	\$ -	\$ -	\$ 43,590,000	\$ -
Limited Tax General Obligation Bonds - 2020B	-	3,035,000	-	3,035,000	-
Accrued Interest on 2020B Bonds	-	134,205	-	134,205	-
Subtotal of Bonds Payable	<u>43,590,000</u>	<u>3,169,205</u>	<u>-</u>	<u>46,759,205</u>	<u>-</u>
<b>Other Debts:</b>					
Developer Advance - Operations	184,015	-	-	184,015	-
Developer Advance - Capital	4,495,100	9,013,010	3,035,000	10,473,110	-
<b>Accrued Interest on:</b>					
Developer Advance - Operations	28,621	12,881	-	41,502	-
Developer Advance - Capital	69,873	398,172	-	468,045	-
Subtotal of Other Debts	<u>4,777,609</u>	<u>9,424,063</u>	<u>3,035,000</u>	<u>11,166,672</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 48,367,609</u>	<u>\$ 12,593,268</u>	<u>\$ 3,035,000</u>	<u>\$ 57,925,877</u>	<u>\$ -</u>

**\$43,590,000 Senior General Obligation Bonds, Series 2020A(3)**, dated July 29, 2020, with interest of 5.25%. The District issued the Series 2020A(3) Bonds (Senior Bonds) to pay project costs and costs of issuance. Interest is payable semiannually on June 1 and December 1. The bonds are term bonds due December 1, 2050, with mandatory sinking fund redemptions beginning December 1, 2028, and on every December 1 thereafter. All of the bonds are subject to redemption prior to maturity at the option of the District on September 1, 2025, and on any date thereafter without call premium.

Pursuant to the Senior Indenture, prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Bond Fund and, solely as provided in the Indenture, the Surplus Fund), but not in excess of 50 mills (subject to adjustment described below). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2004, the minimum mill levy of 50 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**\$43,590,000 Senior General Obligation Bonds, Series 2020(3)**

The Bonds are additionally secured by capitalized interest which was funded from the proceeds of the Senior Bonds and by amounts, if any, in the Surplus Fund. Except for the Initial Deposit of \$4,359,000 from proceeds of the Senior Bonds, the Surplus Fund shall not be funded with proceeds of the Senior Bonds. Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$8,718,000.

The District's long-term obligations relating to the Senior Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 2,553,600	\$ 2,553,600
2024	-	2,553,600	2,553,600
2025	-	2,553,600	2,553,600
2026	-	2,553,600	2,553,600
2027	-	2,553,600	2,553,600
2028-2032	1,170,000	12,692,664	13,862,664
2033-2037	3,865,000	12,085,757	15,950,757
2038-2042	8,070,000	10,493,045	18,563,045
2043-2047	13,870,000	7,488,862	21,358,862
2048-2050	16,615,000	2,251,888	18,866,888
Total	<u>\$ 43,590,000</u>	<u>\$ 57,780,216</u>	<u>\$ 101,370,216</u>

**Subordinate General Obligation Limited Tax Bonds, Series 2022B06(3)**, in the amount of \$3,035,000 (Subordinate Bonds) were included with the issuance of the Senior Bonds but were not issued on the closing date. On April 6, 2022, the District issued the Subordinate Bonds in the full amount of \$3,035,000. The Subordinate Bonds bear interest at an initial rate of 6% and per annum until December 15, 2025, at which time the interest rate will be 8% per annum. The Bonds mature on December 15, 2050 and are payable to the extent of Subordinate Pledged Revenue available annually on December 15, commencing December 15, 2022.

**Authorized Debt**

On November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$52,000,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. On December 31, 2022, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Authorized Debt (Continued)**

	Authorized November 8, 2016 Election	Authorization Used 2020 Senior Bonds	Authorization Used 2020 Subordinate Bonds	Remaining at December 31, 2022
Streets	\$ 4,000,000,000	\$ 23,993,500	\$ 3,035,000	\$ 3,972,971,500
Water	4,000,000,000	9,949,300	-	3,990,050,700
Sanitary Sewer	4,000,000,000	6,053,700	-	3,993,946,300
Parks and Recreation	4,000,000,000	3,593,500	-	3,996,406,500
Mosquito Control	4,000,000,000	-	-	4,000,000,000
Public Transportation	4,000,000,000	-	-	4,000,000,000
Fire Protection	4,000,000,000	-	-	4,000,000,000
Traffic and Safety	4,000,000,000	-	-	4,000,000,000
Television Relay and Translation	4,000,000,000	-	-	4,000,000,000
Operations and Maintenance	4,000,000,000	-	-	4,000,000,000
Intergovernmental Contracts	4,000,000,000	-	-	4,000,000,000
Security	4,000,000,000	-	-	4,000,000,000
Refunding	4,000,000,000	-	-	4,000,000,000
Total	<u>\$ 52,000,000,000</u>	<u>\$ 43,590,000</u>	<u>\$ 3,035,000</u>	<u>\$ 51,953,375,000</u>

The District's Service Plan limits the total debt issuance to \$4,000,000,000, with a maximum debt mill levy of 50.000 mills, as may be adjusted by the Assessment Rate Adjustments (as defined in the Service Plan).

**Developer Advances**

**Advance and Reimbursement Agreement**

The District entered into an Advance and Reimbursement Agreement with HC Development & Management Services, Inc. (HC) on July 19, 2005. HC agreed to advance funds to the District for construction, maintenance, and operation costs. The District agreed to reimburse HC for the advances plus accrued interest at the rate of 7% per annum, subject to annual appropriation from available funds not otherwise required for operations, capital improvements, or debt service costs. As of December 31, 2022, outstanding advances under the agreement, expended after April 1, 2007, totaled \$225,517, including \$41,502 of accrued interest. Discussion regarding advances made prior to April 1, 2007 is contained within Note 8 – Waiver and Release below.

**Advance and Reimbursement and Facilities Acquisition Agreement**

The District entered into an Advance and Reimbursement and Facilities Acquisition Agreement with Clayton Properties Group II, Inc. (the Developer) on July 15, 2020. The Developer agreed to advance funds to the District for organizational, maintenance, and operations costs, as well as to provide for the acquisition of capital improvements from the Developer. The District agreed to reimburse the Developer for the advances plus accrued interest at the rate of 8% per annum, subject to annual appropriation from bond proceeds and other available funds not otherwise required for operations, capital improvements, or debt service costs. On December 31, 2022, the amount owing under this agreement was \$1,720,623, including \$260,523 of accrued interest.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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

**Developer Advances (Continued)**

**Advance and Reimbursement Agreement for District Funded Public Improvement Contracts**

On August 20, 2021, the District entered into an Advance and Reimbursement Agreement for District Funded Public Improvement Contracts (Contract Agreement) with the Developer. The District currently has insufficient funds to finance the construction of certain public improvements that the District entered into via contracts for construction. The Developer determined to advance funds directly to the District for payment of the construction contracts that the District has entered into. This Contract Agreement shall only be applicable to advances made to the District for public improvements constructed pursuant to a contract or contracts awarded by the District. All other advances made to the District for organization, maintenance and operations, and other capital costs shall be governed by the above 2020 Advance and Reimbursement and Facilities Acquisition Agreement.

The Developer agrees to advance funds under the Contract Agreement up to a maximum amount of \$27,500,550. Concurrently with the execution of the Contract Agreement, the Developer delivered to the District irrevocable letters of credit naming the District as sole beneficiary in the amount of \$7,369,984 for contracts that the District intends to enter into. Letters of credit were also provided from for other necessary public improvements that the District determined to construct. Subject to annual appropriation, advances shall bear simple interest at the rate of 7% per annum from the date of each advance. The Contract Agreement shall expire 40 years after the effective date, and any amount of principal and interest outstanding on such date shall forever be discharged. As of December 31, 2022, the amount owing under this agreement was \$9,220,532, including \$207,522 of accrued interest.

**NOTE 6 NET POSITION**

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position as of December 31, 2022. This deficit amount is the result of the District's use of bond proceeds to reimburse other governmental entities for capital improvements not owned by the District and for the cost of issuing the Senior Bonds.

**NOTE 7 RELATED PARTIES**

Certain of the property within the District, that has not been sold to individual residential purchasers of conveyed to appropriate entities for ownership, operation, and maintenance, is owned by and is being developed by Clayton Properties Group II, Inc. (the Developer). The Developer is the owner of Oakwood Homes (Oakwood) and is successor in other Oakwood related entities including HC. The Developer continues to operate under the business name of Oakwood Homes within the development. During 2022, a majority of the members of the Board of Directors were officers of, employees of, or associated with the Developer or Oakwood and may have conflicts of interest in dealing with the District. The Developer is also the owner of the District's Subordinate Bonds.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS**

**Restated Agreement for Reimbursement of Costs**

The District, Green Valley Ranch East Metropolitan District No. 7 (District No. 7), and Town Center Metropolitan District (Town) entered into a Restated Agreement for Reimbursement of Costs dated January 11, 2017 (Cost Reimbursement Agreement). Pursuant to the Cost Reimbursement Agreement, the District and District No. 7 agreed to reimburse Town for 75% of Town's costs of certain street improvements previously expended by Town, as well interest at the rate of 8% per annum on said amount. Upon the issuance of the District's Senior Bonds, \$2,180,687 was paid to Town, which included \$1,136,066 of accrued interest, in satisfaction of the District's obligation under the Cost Reimbursement Agreement.

**Funding and Reimbursement Agreement**

On July 22, 2020, the District, District No. 7, Second Creek Ranch, Green Valley Aurora Metropolitan District No. 1 (GVA), and the Developers entered into a Funding and Reimbursement Agreement (FRA) concerning the Picadilly Road cost reimbursement. Pursuant to the FRA, the District agreed to assume the existing repayment obligation of GVA for the remaining 25% of Town's street improvement costs. Upon issuance of the District's Senior Bonds, the District paid \$726,896 to Town, which included \$378,689 of accrued interest, on behalf of GVA. GVA shall repay the amount owing, plus interest at the rate of 8% per annum, by imposing a "Repayment Fee" on the future sale of all property within GVA.

**IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies**

On October 12, 2021, the District entered into an Intergovernmental Agreement with the Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA). Green Valley Ranch East Metropolitan District Nos. 7 and 8 and the Aerotropolis Area Coordinating Metropolitan District were also parties to the ARTA Mill Levy IGA, which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. Additionally, the District will levy additional mills to account for any Assessment Rate Adjustment (as defined in the Service Plan), which is to be remitted to ARTA within 60 days of collection. For collection year 2022, the District levied 0.574 mills. As of December 31, 2022, the District had collected additional ARTA Mill Levy taxes, which were remitted to ARTA in 2023.



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**IGA Regarding Regional Transportation System Project Funding and Construction**

Contemporaneously with the execution of the ARI Mill Levies IGA above, the District entered into an Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction (ARTA Projects IGA) with ARTA to facilitate the timely and efficient completion of seven Projects: 38<sup>th</sup> Avenue (Picadilly to Tibet), 38<sup>th</sup> Avenue (Tibet to E470), 48<sup>th</sup> Avenue (Rome to Tibet), 48<sup>th</sup> Avenue (Tibet to E470), Picadilly Road (38<sup>th</sup> to 48<sup>th</sup>), Picadilly Road (48<sup>th</sup> to 52<sup>nd</sup>), and Picadilly Road (52<sup>nd</sup> to 56<sup>th</sup>) (collectively, the Projects). The Projects are components of ARTA's capital plan. It is ARTA's intention to facilitate the completion of the Projects with the issuance of future bonds. ARTA currently does not have adequate funds to complete all of the the Projects. The District may have available or may be able to secure adequate funds and may be willing to fund a portion of the Projects on the condition that ARTA will reimburse the District for the actual costs incurred up to a maximum combined reimbursement amount of \$12,882,515 for the seven Projects. This amount shall be adjusted upward at the rate of 4% per year. Upon completion of any Project or portion thereof, the District will provide a written report to ARTA detailing the actual project costs, along with a certification from an independent professional engineer, prior to any reimbursement from ARTA. Actual project costs and any amounts due to the District from ARTA shall not accrue interest at any time. The District has completed the 38<sup>th</sup> Avenue Project and was subsequently reimbursed by ARTA, as discussed below, and has provided notice for the 48<sup>th</sup> Avenue Project.

**IGA Regarding Construction and Funding of 38<sup>th</sup> Avenue Improvements**

On July 23, 2021, the District and Tower Metropolitan District (TMD) entered into an Intergovernmental Agreement Regarding the Construction and Funding of 38<sup>th</sup> Avenue Improvements. One of the projects contemplated to be constructed in the above agreement with ARTA is 38<sup>th</sup> Avenue (Picadilly to Tibet). TMD is in the process of developing the south half of 38<sup>th</sup> Avenue from Picadilly Road on the west to Tibet Street on the east. In order to take advantage of cost and other efficiencies of constructing the entirety of this portion of 38<sup>th</sup> Avenue, the District has asked that TMD also construct the northern half in conjunction with and at the same time as it constructs the southern half. TMD coordinated the implementation and oversight of the construction work. The District engaged an independent engineer, Schedio Group LLC, who certified that (1) such actual project costs were actually incurred by and on behalf of the District for the project, and are reasonable and comparable for similarly projects as constructed in the Denver Metropolitan Area, and (2) that the City of Aurora initially accepted the project. The District paid TMD \$592,020 for completion of the project in October 2022.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Cost Sharing Agreement**

On May 9, 2022, the District, Windler Public Improvement Authority, Windler Metropolitan District, GVP Windler, LLC, and the Developer entered into a Cost Sharing Agreement (Windler Agreement) to facilitate the timely and efficient completion of the following projects: Non-ARTA Related 48<sup>th</sup> Avenue Improvements, ATRA Related 48<sup>th</sup> Avenue Improvements, and Tibet Road. Certain of these projects are subject to reimbursement under the ARTA Projects IGA. The Windler Agreement sets forth cost percentages owed by the District and Windler Public Improvement Authority for each project and sets up an escrow fund payment process with a final allocation process. For each project, the constructing party must adhere to construction standards, performance requirements, and notice requirements.

**IGA Concerning District Operations and Funding**

On July 15, 2020, the District entered into an Intergovernmental Agreement Concerning District Operations and Funding (Operations and Funding IGA) with District No. 7, SCR, Green Valley Ranch Metropolitan District No. 8 (District No. 8), and Central Adams County Water and Sanitation District (CACWSD) (collectively, the IGA Districts). The Operations and Funding IGA sets forth the IGA Districts' respective roles, responsibilities, and obligations with respect to the provision of administrative services, ownership, operation, and maintenance of public improvements and funding of the same, and to reflect agreed upon limitations of certain fees of the IGA Districts.

**IGA Concerning District Operations and Funding (Continued)**

The IGA Districts agree that the net proceeds of bonds or other indebtedness shall be first used to repay obligations due to the Developer for public improvements that benefit the IGA Districts. All public improvements funded by the IGA Districts will be either dedicated to the City or other governmental entity or will be owned and operated by SCR. SCR will act as the Operator of the IGA District owned improvements and will act as District Administrator on behalf of the IGA Districts. As such, each IGA District shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the IGA District owned improvements within their respective IGA District and the costs of administrative services. The IGA Districts may impose reasonable fees for the use of the IGA District owned improvements by IGA district residents provided that all such revenues are used to pay the costs of financing, administering, operating, and maintaining the IGA District owned improvements.

**Waiver and Release**

The property within AACMD, TAH 1-3, and GVA is being developed by Green Valley Aurora LLC and Aurora Highlands LLC (AACMD Developer). On July 22, 2020, the AACMD Developer executed a waiver and release of any and all rights to further payments or reimbursements for advances made on or before April 1, 2007 from the Districts and other special districts. On July 22, 2020, the Developer executed a waiver and release of any and all rights to further payments or reimbursements made through October 31, 2012, and made on or before April 2, 2007, from the District and above mentioned other special districts.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 9 RISK MANAGEMENT**

The District is 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 (the 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.

The District pays annual premiums to the Pool for liability, property, and public officials' liability 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 10 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% 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.

On November 8, 2016, a majority of the District's electors authorized fees and tax levies to produce fees and taxes of an additional \$4,000,000,000 annually without regard to any limitations under TABOR.

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.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 11 CONSTRUCTION COMMITMENTS**

As of December 31, 2022, the District had unexpended construction related contract commitments of approximately \$7,494,121.

**NOTE 12 SUBSEQUENT EVENT**

The District evaluated its December 31, 2022 financial statements for subsequent events through the date the financial statements are issued. On April 21, 2023, the District, SCR and ARTA entered into the First Amendment and Assignment and Novation of Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction under which the District assigned the ARTA Projects IGA to SCR. Concurrently with this assignment, the District entered into an escrow agreement with SCR, UMB Bank, and Schedio Group LLC. The escrow agreement defines construction projects of the District to be paid from ARTA Reimbursement Funds due to the District pursuant to the ARTA Projects IGA for completion of the 38<sup>th</sup> Avenue (Picadilly to Tibet) Project. The District received \$2,574,000 in ARTA Reimbursement Funds to be used for the construction projects as identified in the escrow agreement. The Windler Agreement was similarly assigned to SCR. Further, the District assigned various construction and consultant contracts for projects to SCR to fund and complete. It is expected that SCR will undertake funding and construction of future public improvement projects. Of the contract commitments of \$7,494,121 as described in Note 11, \$2,100,356 represents amounts assigned to SCR as of April 2023.

## **SUPPLEMENTARY INFORMATION**

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 783,879	\$ 783,857	\$ (22)
Specific Ownership Tax	54,872	53,021	(1,851)
Interest Income	7,900	133,200	125,300
Total Revenues	846,651	970,078	123,427
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fee	11,758	11,774	(16)
Bond Interest - Series 2020A	2,553,600	2,553,600	-
Paying Agent Fees	7,000	7,000	-
Contingency	2,642	-	2,642
Total Expenditures	2,575,000	2,572,374	2,626
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,728,349)	(1,602,296)	126,053
Fund Balance - Beginning of Year	8,783,252	8,783,544	292
<b>FUND BALANCE - END OF YEAR</b>	\$ 7,054,903	\$ 7,181,248	\$ 126,345

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)-  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Interest Income	\$ 1,200	\$ 11,144	\$ 9,944
Total Revenues	<u>1,200</u>	<u>11,144</u>	<u>9,944</u>
<b>EXPENDITURES</b>			
Capital:			
Accounting	8,000	15,359	(7,359)
Legal	50,000	74,519	(24,519)
Licenses, Fees, and Permits	-	3,687	(3,687)
Cost of Issuance	-	5,000	(5,000)
Landscaping	-	94,488	(94,488)
Clubhouse	-	18,797	(18,797)
Clubhouse Furniture and Equipment	-	25,339	(25,339)
Streets	16,800,000	5,177,785	11,622,215
Engineering	100,000	135,176	(35,176)
Storm Drainage	-	4,279,458	(4,279,458)
Payment to Town Center MD	-	592,020	(592,020)
Parks and Recreation	4,040,000	2,243,838	1,796,162
Payment for 38th Ave. Improvements	2,574,000	1,981,980	592,020
Contingency	122,401	-	122,401
Total Expenditures	<u>23,694,401</u>	<u>14,647,446</u>	<u>9,046,955</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(23,693,201)	(14,636,302)	9,056,899
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	21,124,800	9,013,010	(12,111,790)
Bond Proceeds	-	3,035,000	3,035,000
Repay Developer Advance	-	(3,035,000)	(3,035,000)
Transfers from (to) Other Funds	-	(1,330)	(1,330)
Total Other Financing Sources (Uses)	<u>21,124,800</u>	<u>9,011,680</u>	<u>(12,113,120)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,568,401)	(5,624,622)	(3,056,221)
Fund Balance - Beginning of Year	<u>2,568,401</u>	<u>3,031,645</u>	<u>463,244</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ -</u>	<u>\$ (2,592,977)</u>	<u>\$ (2,592,977)</u>

## **OTHER INFORMATION**



**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2022**

<u>Bonds and Interest</u> <u>Maturing in the</u> <u>Year Ending December 31,</u>	\$43,590,000 General Obligation Bonds Series 2020A(3) Issued July 29, 2020 Principal Due December 1 Interest Rate 5.25-5.875% Payable June 1 and December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 2,553,600	\$ 2,553,600
2024	-	2,553,600	2,553,600
2025	-	2,553,600	2,553,600
2026	-	2,553,600	2,553,600
2027	-	2,553,600	2,553,600
2028	90,000	2,553,600	2,643,600
2029	95,000	2,548,875	2,643,875
2030	260,000	2,543,888	2,803,888
2031	270,000	2,530,238	2,800,238
2032	455,000	2,516,063	2,971,063
2033	480,000	2,492,175	2,972,175
2034	685,000	2,463,975	3,148,975
2035	725,000	2,423,731	3,148,731
2036	960,000	2,381,138	3,341,138
2037	1,015,000	2,324,738	3,339,738
2038	1,275,000	2,265,106	3,540,106
2039	1,350,000	2,190,200	3,540,200
2040	1,640,000	2,110,888	3,750,888
2041	1,740,000	2,014,538	3,754,538
2042	2,065,000	1,912,313	3,977,313
2043	2,190,000	1,790,994	3,980,994
2044	2,555,000	1,662,331	4,217,331
2045	2,705,000	1,512,225	4,217,225
2046	3,120,000	1,353,306	4,473,306
2047	3,300,000	1,170,006	4,470,006
2048	3,765,000	976,131	4,741,131
2049	3,985,000	754,938	4,739,938
2050	8,865,000	520,819	9,385,819
Total	\$ 43,590,000	\$ 57,780,216	\$ 101,370,216

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2022**

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Mills Levied for			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	ARI/ARTA	Levied	Collected	
2018	\$ 10	0.000	0.000	0.000	\$ -	\$ -	N/A
2019	10	55.277	0.000	0.000	1	-	N/A
2020	26,880	0.000	55.664	5.566	1,646	1,647	100.06 %
2021	3,165,470	0.000	55.664	5.566	193,822	193,818	100.00
2022	14,082,330	0.000	55.664	0.566	791,849	791,827	100.00
Estimated for the Calendar Year Ending <u>December 31,</u> 2023	\$ 21,158,980	0.000	56.541	0.574	\$ 1,208,495		

**Note:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.