Green Valley Ranch East Metropolitan District No. 6

2025
Annual Report

Submitted to:
Office of Development Assistance
City of Aurora
July 27, 2026

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, 2022, as amended by the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 and First Amendment thereto as it applies to Green Valley Ranch East Metropolitan District Nos. 10-14, as approved by the City on April 20, 2026 and effective May 23, 2026 (the "Service Plan") (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 2026. For the year ending December 31, 2025, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENT.

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 2025 or proposed as of December 31, 2025.

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 38th 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 48th 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.

- 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 as attached to the 2023 Annual Report.
- Resolution Adopting the Green Valley Ranch East Metropolitan District No. 6 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules, adopted by the Board on July 14, 2025, and attached hereto as **Exhibit A**.

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

The District's General Counsel is not aware of any new or ongoing litigation concerning the District's public improvements as of December 31, 2025.

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

The District continued the construction and maintenance of the F9-PA-14 Park consistent with the approved development plans, which will be dedicated to the City of Aurora. The District completed the construction of public improvements consistent with the approved development plans related to multiple parks and landscaping improvements (e.g., Filing No. 3 Park; Filing No. 5 Park) streetlight improvements, and improvements to the Tributary-T Phase 1 drainage channel. Second Creek Ranch Metropolitan District has completed construction of multiple public improvement projects including contracts related to the construction of the Green Valley Ranch Active Adult Community Clubhouse, the Green Valley Ranch East Traditional Clubhouse and Pool Amenity, 48th Avenue from Rome Street to Tibet Road, Tibet Road Phase 1 West side from 38th Avenue to east of Tributary-T Phase 1, Tibet Road Phase 2 from E. 48th Avenue to east of Tributary-T Phase 1, Tibet Road Phase 3 spanning from E. 48th Avenue to E. 52nd Avenue, and the F13-PA-13 Park. Second Creek Ranch Metropolitan District has continued construction of multiple other public improvement projects including Tributary-T Phase 2 drainage channel, Filing 11/19 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 2026 is $38,456,660.

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

Copies of the District's 2025 budget amendment and 2026 budget are attached hereto as **Exhibit B and Exhibit C**, respectively. See response to Section I.5 above for a description of the public improvements to be constructed in 2026.

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 2024 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 2024 audited financial statements. As a result, the audited financial statements for the District for the fiscal year ending December 31, 2024 are attached hereto as **Exhibit D**.

The audited financial statements for the District for the year ending December 31, 2025 are attached hereto as **Exhibit E**.

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 2025 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 2025 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 REQUIREMENT:

(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

Resolution Adopting the Green Valley Ranch East Metropolitan District No. 6 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules

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

A RESOLUTION ADOPTING THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 REVISED TECHNOLOGY ACCESSIBILITY STATEMENT AND DIRECTING COMPLIANCE WITH THE ACCESSIBILITY RULES

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 14, 2025, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N Rome St., Aurora, Colorado, and via video conference at https://us06web.zoom.us/j/87879861306?pwd=NiswMglox66aPba4iQcmtTbBe6wAto.1, and via telephone conference at Dial-In 1-719-359-4580, Meeting ID: 878 7986 1306, Passcode: 716017, 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 (the "Board") 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 24, 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.*, to define the accessibility standards and compliance parameters for individuals with a disability for information systems; and

WHEREAS, on May 9, 2025, the OIT adopted amendments to the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the "Accessibility Rules") to emphasize progress over strict technical conformance for technology accessibility and more clearly align with federal laws; and

WHEREAS, the Technology Accessibility Bills set forth that the Accessibility Rules apply to public entities which expressly includes special districts; and

WHEREAS, the Accessibility Rules apply to all information communication technology (the "ICT"), as such term is defined in the Accessibility Rules, that is in active use or ICT that is newly created, developed, acquired, altered, updated, or purchased on or after July 1, 2024; 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, compliance with the Accessibility Rules further requires the District to make ICT that is in active use accessible by meeting one or a combination of the compliance options set forth in under the Accessibility Rules; and

WHEREAS, on July 15, 2024, the Board approved a resolution adopting the then applicable Accessibility Rules and the Technology Accessibility Statement and directing posting of and compliance with the same; and

WHEREAS, the District desires to adopt a revised Technology Accessibility Statement and comply with the Technology Accessibility Bills and the Accessibility Rules, as may be further amended from time to time.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 AS FOLLOWS:

1. Accessibility Rules. The District recognizes the adoption of the Accessibility Rules, as contained within 8 CCR § 1501-11, *et seq.*, as may be amended from time to time, and shall comply with the applicable requirements contained therein.

2. Technology Accessibility Statement. The District ratifies the adoption of the revised Technology Accessibility Statement attached hereto in Exhibit A (the "Statement") in accordance with the Accessibility Rules and recognizes that such Statement was posted publicly in a conspicuous location on the District's website on or before July 1, 2025. The District directs the District's website manager to periodically update the Statement as needed to ensure compliance with future amendments or guidance to the Accessibility Rules.

3. Accessibility Plan. The District ratifies the preparation and publication of an accessibility plan attached hereto in Exhibit B (the "Accessibility Plan") that demonstrates good faith progress with the Accessibility Rules in accordance with requirements set forth in the Accessibility Rules and recognizes that the Accessibility Plan was posted on the District's website on or before July 1, 2025. The District directs the District's website manager to annually update the Accessibility Plan to ensure compliance with the Accessibility Rules, as may be amended from time to time.

4. Reasonable Accommodations and Modifications. The District directs the District's website manager to provide reasonable accommodations and modifications, when requested, to enable an individual with a disability to access public-facing ICT in order to further access the District's programs, services, and activities in accordance with the Accessibility Rules. No payment is required to cover the costs of such accommodations or modifications.

5. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate now and as may be needed in the future to effectuate this Resolution and compliance with the Accessibility Rules, as may be amended from time to time. 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.

6. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

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APPROVED AND ADOPTED THIS 14TH DAY OF JULY 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

By: Raymond Czaplewski
Its: President

EXHIBIT A

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6-14

TECHNOLOGY ACCESSIBILITY STATEMENT

Contact Us

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

Phone: 303-292-9100

E-mail: websites@isp-law.com

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

We welcome your feedback about the accessibility of the Green Valley Ranch East Metropolitan District Nos. 6-14 (the “Districts”) online services. Please let us know if you encounter accessibility barriers or would like to request assistance.

- All requests are considered on a case-by-case basis and we will reply to all communication in a timely manner
- Reasonable accommodations or modifications are provided at no cost.
- Accommodation requests that would impose an undue financial, technical or administrative burden to the Districts may not be fulfilled as requested.

Examples of accommodations include:

- Using built-in live transcription tools during virtual meetings
- Alternative document formats (such as large print)
- Remediating PDFs

Commitment

The Districts are committed to providing equitable access to our services to all Coloradans.

Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines help make technology accessible not only to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability.

Our efforts are just part of a meaningful change in making all State of Colorado services inclusive and accessible. We welcome comments on how to improve our technology’s accessibility for users with disabilities and for requests for accommodations to any of our services.

The Districts have an Accessibility Plan and Progress Report which can be accessed using the following link https://gvremd.specialdistrict.org/technology-accessibility

How the Districts Are Implementing Accessibility

Website Testing and Remediation

- We conduct monthly technology accessibility scans of the Districts' website against applicable Technical Standards.
- We work with the Districts' website platform, Streamline, to improve and implement accessibility features.
- We remediate public records in an effort to provide continuous improvement of our website.

Training

We participate in webinars and review guidance provided by Streamline and the Special District Association on the topic of accessibility. We monitor for rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.

Procurement

We require contractors and consultants comply with all federal, state, and local laws, statutes, ordinances, codes, guidelines, court ruling and orders of all governmental authorities applicable to the services or work being performed, including accessibility requirements.

Updated On

This Accessibility Statement was last updated on: June 16, 2025

EXHIBIT B

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO 6-14.

ACCESSIBILITY PLAN AND PROGRESS REPORT

Accessibility Standards

Our ongoing technology accessibility efforts rely on the Technical Standards provided by:

- 8 CCR 1501-11 Rules Establishing Technology Accessibility Standards
- World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.1 Level AA or higher
- Section 508 of the U.S. Rehabilitation Act of 1973, Chapter 4

Accessibility Maturity

As of June 17, 2025, the Districts are in the Launch Stage. Criteria includes: Recognized need organization-wide. Planning initiated but activities not well organized.

Progress Since Our Last Update

The Districts continues to make progress with complying with the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*

Progress includes:

- Creating accessible templates for public records
- Conducting monthly technology accessibility scans of the Districts' website against applicable Technical Standards
- Reviewed technology accessibility scans and ordered remediation for noncompliant ICT contained within the Districts' websites
    - As of June 5, 2025, the result of the regular scanning and monitoring showed the Districts' ICT having an overall compliance score of 99% with the Technical Standards, as such term is defined in 8 CCR § 1501-11.
- Providing contact information for people to give us accessibility feedback and request reasonable accommodations or modifications. (*See the Technology Accessibility Statement which can be accessed using the following link*: https://gvremd.specialdistrict.org/technology-accessibility)

Challenges include:

- The Districts have limited funding available for remediation and no funding is provided by external sources imposing the mandates.

- The Districts lack staff to provide continuity of management for technology.
- External District management and other consultants perform District operations given the relatively small scale of District operations, and they are not specialists in information technology.
- Information technology matters are not easily understood or learned by lay people who are not information technology specialists.
- Accessibility standards are rapidly changing making complete compliance difficult.
- Consultant managed website, documentation, procurement, contract and vendor management and communications present issues with remediation by multiple parties.

How We Are Implementing Accessibility

The Districts are committed to providing equitable access to all Coloradans. To that end, the Districts have a plan to prioritize, evaluate, remediate and continuously improve digital touchpoints within our services, programs and activities. We are working to incorporate accessibility into our day-to-day operations. Below, you'll find some of the measures that the Districts are undertaking.

- Continuing to remediate known compliance issues identified through regular scanning and monitoring.
- Considering accessibility roadmaps to the extent offered by the Colorado Governor's Office of Information Technology or other third parties.
- Direct consultants to include accessibility in the procurement processes to the extent within the Districts' control.
- Direct consultants to create and implement a process for providing reasonable accommodations and modifications, which includes responses to requests for assistance.
- Participate in webinars and events, and review guidance, provided by the Districts' website platform, the Colorado Governor's Office of Information Technology, and the Colorado Special District Association.
- Monitor rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.
- Incorporate and utilize, to the extent reasonably available, new and future accessibility features in public-facing technology used by the Districts.
- Conduct and maintain an inventory of technology and work to address accessibility issues.
    - We prioritize the order to address technology assets by Community Impact and Strategic impact. Community Impact includes considerations of user impact, usage metrics, and the importance of the technology asset to accessing our programs, services, and activities. Strategic Impact includes considerations of legal requirements, the type of program or service that the technology asset supports, and our plans for continuing / sunsetting / replacing / expanding the technology asset or the program in the future.
        - Group 1: High Community Impact + High Strategic Impact = Test/remediate first.

- Group 2: High Community Impact + Low Strategic Impact = Test/remediate next. Plan accommodations first.
- Group 3: Low Community Impact + High Strategic Impact = Test/remediate after Group 2. Plan accommodations next.
- Group 4: Low Community Impact + Low Strategic Impact = Test/remediate last. Put accommodations in place last.

Formal Approval

On July 14, 2025, the District approved a Resolution Adopting the Green Valley Ranch East Metropolitan District No. 6 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules.

EXHIBIT B

2025 Budget Amendment

RESOLUTION TO AMEND 2025 BUDGET

COMES NOW, Raymond Czaplewski, the President of the Green Valley Ranch East Metropolitan District No. 6 (the "District"), and certifies that at a regular meeting of the Board of Directors of the District held, Tuesday, the 2nd day of December, 2025, at 1:00 P.M., The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora; via videoconference at https://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044 the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2025 as follows:

Capital Projects Fund	$ -0-

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2025; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on Thursday, November 20, 2025 in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed 2025 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher's Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Tuesday, December 2, 2025 and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2025 as follows:

Capital Projects Fund	$ 160,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Capital Projects Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Czaplewski and seconded by Director Manley, and upon a unanimous vote this Resolution was approved by the Board of Directors.

APPROVED AND ADOPTED THIS 2ND DAY OF DECEMBER, 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

By: Raymond Czaplewski, President

ATTEST:

By: Robin Manley, Secretary

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. [illegible]
CAPITAL PROJECTS FUND
[illegible] AMENDED BUDGET

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCES	$ -	$ 193,993
REVENUES		
Interest income	-	10,000
Total revenues	-	10,000
Total funds available	-	203,993
EXPENDITURES		
General and Administrative		
Accounting	-	3,500
Legal	-	5,000
Intergovernmental expenditures	-	12,163
Contingency	-	5,337
Capital Projects		
Parks and recreation	-	45,000
Streets	-	60,000
Engineering	-	29,000
Total expenditures	-	160,000
Total expenditures and transfers out requiring appropriation	-	160,000
ENDING FUND BALANCES	$ -	$ 43,993

EXHIBIT A

Notice of Regular Meeting
Affidavit
Notice as to Proposed 2025 Budget Amendment

NOTICE OF REGULAR MEETING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7
December 2, 2025

NOTICE IS HEREBY GIVEN that the Board of Directors of the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7,** of the City of Aurora, County of Adams, State of Colorado, will hold a regular meeting at 1:00 p.m., on Tuesday, December 2, 2025. The meeting will be held at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome St., Aurora; via video conference at https://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044. This meeting will be held for the purpose of conducting such business as may come before the Board. This meeting is open to the public.

Agenda

1. Call To Order/Declaration of Quorum

2. Directors Matters/Disclosure Matters
    a. Discuss Vacancy on Board of Directors

3. Approval of/Additions To/Deletions From the Agenda

4. Approval of Minutes
    a. Consider Approval of October 16, 2025 Special Meeting Minutes
    b. Consider Approval of October 17, 2025 Consolidated Study Session Minutes
    c. Consider Approval of November 3, 2025 Consolidated Study Session Minutes
    d. Consider Approval of November 15, 2025 Study Session Minutes
    e. Consider Approval of November 18, 2025 Consolidated Study Session Minutes

5. Legal Matters
    a. Consider Adoption of Annual Resolution
        i. Election of Officers
        ii. Regular Meeting Date/Location
    b. Consider Approval of Second Amendment to Landscaping & Snow Removal Services with Environmental Designs LLC (EDI)
    c. Consider Approval of DocAccess Agreement with Streamline regarding Document Accessibility Services
    d. Consider Approval of Revised Engagement Letter for Icenogle Seaver Pogue, P.C.
    e. 2025 Legislative Memorandum
    f. Other

6. Financial Matters
    a. Public Hearing on Proposed 2026 Budget

i. Public Comment Period
ii. Consider Approval of Resolution Approving Proposed 2026 Budget, Certification of Mill Levy, and Appropriate Sums of Money

b. Consider Approval of Second Amended and Restated Joint Resolution with Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) The Reserve and A Fee for The Reserve Clubhouse and Pool
c. Consider Acceptance of Cash Sheet and Property Tax Schedule
d. Consider Ratification of 2024 Audit Exemption
e. Other

7. Management Matters

8. Other Business
   a. Discussion Regarding and Provide Direction Regarding Meeting Minutes Format
   b. Consider Direction Regarding Relationship Between District and The Reserve Community Advisory Committee
   c. Consider Direction Regarding Revisions to Green Valley Ranch East Metropolitan District No.7 Policies and Procedures and Minimum Maintenance Standards-Guidance and Instruction to Second Creek Ranch Metropolitan District as Operating District from Green Valley Ranch Metropolitan District No. 7

9. Public Comment for Matters Not on Agenda (*limited to 3 minutes, per person*)

10. Adjourn

BY ORDER OF THE BOARD OF DIRECTORS:
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7

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

General Counsel to the District

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 20 A.D. 2025 and that the last publication of said notice was in the issue of said newspaper dated November 20 A.D. 2025.

I witness whereof I have hereunto set my hand this 20th day of November A.D. 2025

Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 20th day of November A.D. 2025.

Isabella Perry

Notary Public

ISABELLA FERN AMELIA PERRY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194037562
MY COMMISSION EXPIRES OCTOBER 1, 2027

NOTICE AS TO PROPOSED AMENDED 2025 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 (the "District") for the year of 2025. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 2, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2025 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE
DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publication: November 20, 2025
Sentinel

**NOTICE AS TO PROPOSED AMENDED 2025 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6** (the "District") for the year of 2025. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 2, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2025 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

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

Publish In: *Sentinel*
Publish On: Thursday, November 20, 2025

EXHIBIT C

2026 Budget

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2026 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 6 (the "District"), City of Aurora, Adams County, Colorado held a regular meeting on Tuesday, December 2, 2025, 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://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044.

The following members of the District's Board of Directors (the "Board") were present:

President:	Raymond Czaplewski
Treasurer:	Evelyn Kay DeNardo
Secretary:	Robin Manley
Director:	Janet Jones
Director:	Christine Noble Power

Also present for all or a portion of the meeting were: Alyssa Ferriera and Celeste Terrell, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Jennifer L. Ivey and Karlie R. Ogden, Icenogle Seaver Pogue, P.C.; Brenda S. Pierce, Green Valley Ranch East Metropolitan District No. 7 Board Member; Eric McCloskey, Green Valley Ranch East Metropolitan District No. 8 Board Member; Brandon Wyszynski, Green Valley Ranch East Metropolitan District Nos. 7 and 8, Second Creek Ranch Metropolitan District, and Central Adams County Water and Sanitation District Board Member; Chris Carlton and Randy Bauer, Green Valley Ranch East Metropolitan District No. 8, Second Creek Ranch Metropolitan District, Central Adams County Water and Sanitation District Board Members; Craig Nickerson, Second Creek Ranch Metropolitan District and Central Adams County Water and Sanitation District Board Member; Dave Carro, Second Creek Ranch Metropolitan District Board Member; Mickie Krause, Leslie Peters, Mike Riley, Cheryl Karstaedt, The Reserve Community Advisory Committee Members; Ashly Dorey, Community Resource Services of Colorado, LLC; Sara Gitomer, Oakwood Life; and approximately 7 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 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 regular meeting of the Board and that a notice of regular 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 Czaplewski 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 2026 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board 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, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars ($50,000.00), due and proper notice was published on Thursday, November 13, 2025, 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 2, 2025 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 then available to the Board, including 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 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, 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 is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary 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, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, 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 the Secretary or an Assistant Secretary, if applicable, 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. 2026 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 2025 valuation for assessment, as certified by the Adams County Assessor, is $38,456,660. That for the purposes of meeting all general operating expenses of the District during the 2026 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 2026.

Section 6. 2026 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 $2,353,201 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $38,456,660 That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 61.191 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2025 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 $43,033 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $38,456,660. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 1.119 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 8. 2026 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 affecting 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, 2025 (or such other date as may be prescribed by law), for collection in 2026.

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 and provide such information as required by Section 39-1-125, C.R.S. 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 Manley.

RESOLUTION APPROVED AND ADOPTED THIS 2ND DAY OF DECEMBER 2025.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 6

By: Raymond Czaplewski
Its: President

ATTEST:

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 regular meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 6 held on Tuesday, December 2, 2025, 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/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; 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 2nd day of December 2025.

[SEAL]

Robin Manley, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 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 13 A.D. 2025 and that the last publication of said notice was in the issue of said newspaper dated November 13 A.D. 2025.

I witness whereof I have hereunto set my hand this 13th day of November A.D. 2025

Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 13th day of November A.D. 2025.

Isabella Perry

Notary Public

ISABELLA FERN AMELIA PERRY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194037562
MY COMMISSION EXPIRES OCTOBER 1, 2027

NOTICE AS TO PROPOSED 2026 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 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 2, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publication: November 13, 2025
Sentinel

NOTICE AS TO PROPOSED 2026 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** (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 2, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

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

Publish In: *Sentinel*
Publish On: Thursday, November 13, 2025

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2026

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 7,731,168	$ 6,037,986	$ 5,773,137
REVENUES			
Property taxes	1,798,944	2,153,741	2,396,234
Specific ownership taxes	87,403	104,716	107,830
Interest income	377,083	250,001	222,000
Other revenue	237,959	-	5,038
Total revenues	2,501,389	2,508,458	2,731,102
Total funds available	10,232,557	8,546,444	8,504,239
EXPENDITURES			
General Fund	19,695	20,697	46,000
Debt Service Fund	2,587,323	2,592,610	2,595,898
Capital Projects Fund	1,587,553	160,000	50,000
Total expenditures	4,194,571	2,773,307	2,691,898
Total expenditures and transfers out requiring appropriation	4,194,571	2,773,307	2,691,898
ENDING FUND BALANCES	$ 6,037,986	$ 5,773,137	$ 5,812,341
SURPLUS FUND	$ 4,902,902	$ 5,729,144	$ 5,812,341
TOTAL RESERVE	$ 4,902,902	$ 5,729,144	$ 5,812,341

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	$ 22,920,780	$ 24,979,700	$ 28,863,170
Agricultural	12,320	4,770	1,440
State assessed	5,280	5,880	7,610
Vacant land	4,647,460	8,756,640	8,745,150
Personal property	663,380	714,740	839,290
Certified Assessed Value	$ 28,249,220	$ 34,461,730	$ 38,456,660
MILL LEVY			
Debt Service	63.109	61.957	61.191
ARI	0.646	0.573	1.119
Total mill levy	63.755	62.530	62.310
PROPERTY TAXES			
Debt Service	$ 1,782,780	$ 2,135,145	$ 2,353,201
ARI	18,249	19,747	43,033
Levied property taxes	1,801,029	2,154,892	2,396,234
Adjustments to actual/rounding	(2,085)	-	-
Refunds and abatements	-	(1,151)	-
Budgeted property taxes	$ 1,798,944	$ 2,153,741	$ 2,396,234
BUDGETED PROPERTY TAXES			
Debt Service	**$ 1,780,716**	**$ 2,134,005**	**$ 2,353,201**
ARI	**18,228**	**19,736**	**43,033**
	$ 1,798,944	**$ 2,153,741**	**$ 2,396,234**

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Property taxes	18,228	19,736	43,033
Specific ownership taxes	886	960	1,936
Interest income	8	1	-
Other revenue	573	-	1,031
Total revenues	19,695	20,697	46,000
Total funds available	19,695	20,697	46,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	274	296	645
Payment to ARI/ARTA	17,954	19,440	42,388
Contingency	-	-	1,031
Intergovernmental expenditures	1,467	961	1,936
Total expenditures	19,695	20,697	46,000
Total expenditures and transfers out requiring appropriation	19,695	20,697	46,000
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 6,230,233	$ 5,843,993	$ 5,729,144
REVENUES			
Property taxes	1,780,716	2,134,005	2,353,201
Specific ownership taxes	86,517	103,756	105,894
Interest income	333,850	240,000	220,000
Total revenues	2,201,083	2,477,761	2,679,095
Total funds available	8,431,316	8,321,754	8,408,239
EXPENDITURES			
General and administrative			
County Treasurer's fee	26,723	32,010	35,298
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest	2,553,600	2,553,600	2,553,600
Total expenditures	2,587,323	2,592,610	2,595,898
Total expenditures and transfers out requiring appropriation	2,587,323	2,592,610	2,595,898
ENDING FUND BALANCES	$ 5,843,993	$ 5,729,144	$ 5,812,341
SURPLUS FUND	$ 4,902,902	$ 5,729,144	$ 5,812,341
TOTAL RESERVE	$ 4,902,902	$ 5,729,144	$ 5,812,341

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 1,500,935	$ 193,993	$ 43,993
REVENUES			
Interest income	43,225	10,000	2,000
Other revenue	237,386	-	4,007
Total revenues	280,611	10,000	6,007
Total funds available	1,781,546	203,993	50,000
EXPENDITURES			
General and Administrative			
Accounting	5,084	3,500	2,000
Legal	7,300	5,000	3,000
Intergovernmental expenditures	34,982	12,163	2,000
Banking fees	2,000	-	-
Contingency	-	5,337	4,007
Capital Projects			
Repay Developer advances	964,282	-	-
Parks and recreation	71,414	45,000	16,000
Landscaping	86,342	-	-
Streets	376,629	60,000	16,000
Storm drainage	21,138	-	-
Engineering	18,382	29,000	6,993
Total expenditures	1,587,553	160,000	50,000
Total expenditures and transfers out requiring appropriation	1,587,553	160,000	50,000
ENDING FUND BALANCES	$ 193,993	$ 43,993	$ -

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2026 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
2026 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.

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

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

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 4.50% of the property taxes collected.

Aurora Regional Improvements (ARI) Mill Levy/Aurora Regional Transportation Authority (ARTA)

The District entered into an Intergovernmental Agreement with the Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies 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. 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. Pursuant to the ARI Mill Levies IGA, for property tax collection year 2026, the District anticipates imposing a mill levy of 1.119 to be remitted to ARTA.

Revenues (Continued)

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4.00%.

Expenditures

Intergovernmental Transfers

The District has budgeted the transfer of net operational revenues (less ARI/ARTA revenues) 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.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections

Debt Service

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

Capital Expenditures

Capital expenditures are detailed on page 5 of the 2026 budget.

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

Debt and Leases (Continued)

Senior Bonds (Continued)

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).

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 District issued the Subordinate General Obligation Limited Tax Bonds, Series 2020B(3) (Subordinate Bonds) in the par amount of $3,035,000 on April 6, 2022. The Subordinate Bonds bear an initial interest

Debt and Leases (Continued)

Subordinate Bonds (Continued)

rate of 6.000% per annum until December 15, 2025, at which time the interest rate will increase to 8.000%. The Subordinate 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. 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. See below for the anticipated activity of unpaid interest on the Subordinate Bonds.

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025
Accrued Interest on Series 2020B(3)	$ 520,825	$ 216,691	$ -	$ 737,516
Total	$ 520,825	$ 216,691	$ -	$ 737,516

	Balance December 31, 2025	Additions	Reductions	Balance December 31, 2026
Accrued Interest on Series 2020B(3)	$ 737,516	$ 287,266	$ -	$ 1,024,782
Total	$ 737,516	$ 287,266	$ -	$ 1,024,782

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.

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025
Developer Advances	$ 14,382,275	$ -	$ -	$ 14,382,275
Accrued Interest on Developer Advances	2,115,028	1,006,759	-	3,121,787
Total	$ 16,497,303	$ 1,006,759	$ -	$ 17,504,062

	Balance December 31, 2025	Additions	Reductions	Balance December 31, 2026
Developer Advances	$ 14,382,275	$ -	$ -	$ 14,382,275
Accrued Interest on Developer Advances	3,121,787	1,006,759	-	4,128,547
Total	$ 17,504,062	$ 1,006,759	$ -	$ 18,510,822

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. An Emergency Reserve related to the District's revenues transferred to SCR for the payment of the District's operations and maintenance costs are reported in SCR's budget.

This information is an integral part of the accompanying budget.

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

Bonds and Interest Maturing in the Year Ending December 31,	General Obligation Bonds Series 2020A Issued July 29, 2020 Interest Rate 5.25% - 5.875% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
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
	$ 43,590,000	$ 50,119,416	$ 93,709,416

See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

242 County Tax Entity Code DOLA LGID/SID 65321

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Adams County, Colorado.

On behalf of the Green Valley Ranch East Metropolitan District No. 6,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Green Valley Ranch East Metropolitan District No. 6
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 38,456,660
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] 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: $ 38,456,660
(NET[G] 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: 12/5/25 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	0.000	mills	$ 0
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000	**mills**	**$** 0
3. General Obligation Bonds and Interest[J]	61.191	mills	$ 2,353,201
4. Contractual Obligations[K]	1.119	mills	$ 43,033
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	62.310	**mills**	**$** 2,396,234

Contact person: (print) Shelby Clymer

Daytime phone: ( ) (303)779-5710

Signed: Shelby Clymer

Title: Accountant for the District

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.

[1] 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.
[2] 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).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (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[J]:

1.	Purpose of Issue:	Infrastructure Improvements
	Series:	Series 2020A(3) Senior General Obligation Bonds
	Date of Issue:	July 29, 2020
	Coupon Rate:	5.25%-5.875%
	Maturity Date:	12/1/2050
	Levy:	61.191
	Revenue:	$2,353,201
2.	Purpose of Issue:	Infrastructure Improvements
	Series:	Series 2020B(3) Subordinate General Obligation Bonds
	Date of Issue:	April 6, 2022
	Coupon Rate:	6.00%
	Maturity Date:	12/15/2050
	Levy:	0.000
	Revenue:	$0

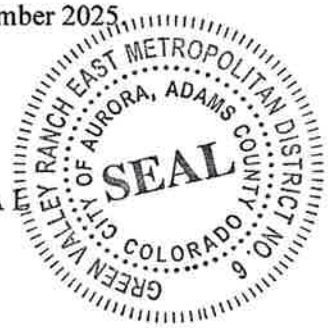
CONTRACTS[K]:

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:	1.119
	Revenue:	$43,033
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 2nd day of December 2025.

SEAL



Signed by:
Robin Manley
9DDFFDBD291A413...

Robin Manley, Secretary

EXHIBIT D

2024 Audited Financial Statements

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

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024

WIPFLI

3615 Delgany St.
Suite 500
Denver, CO 80216

303.988.1900
wipfli.com

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Green Valley Ranch East Metropolitan District No. 6 as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Other Matters

Required Supplemental Information

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

Supplementary Information

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

Other Information

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

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

September 7, 2025

BASIC FINANCIAL STATEMENTS

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	$ 6,611,337
Receivable from County Treasurer	33,000
Property Tax Receivable	2,154,892
Capital Assets:	
Capital Assets Not Being Depreciated	28,936,520
Total Assets	37,735,749
LIABILITIES	
Accounts Payable	585,135
Retainage Payable	20,882
Due to Other Districts	233
Due to ARI/ARTA	101
Accrued Interest	212,800
Noncurrent Liabilities:	
Due in More Than One Year	63,643,128
Total Liabilities	64,462,279
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	2,154,892
Total Deferred Inflows of Resources	2,154,892
NET POSITION	
Restricted for:	
Debt Service	751,368
Net Position - Unrestricted	(29,632,790)
Total Net Position	$ (28,881,422)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 69,061	$ -	$ -	$ -	$ (69,061)
Long-Term Debt and Related Costs	3,837,934	-	-	-	(3,837,934)
Total Governmental Activities	$ 3,906,995	$ -	$ -	$ -	(3,906,995)
	GENERAL REVENUES				
	Property Taxes				1,798,944
	Specific Ownership Taxes				87,403
	Interest Income				377,083
	Other Revenue				237,959
	Total General Revenues				2,501,389
	CHANGES IN NET POSITION				(1,405,606)
	Net Position - Beginning of Year				(27,475,816)
	NET POSITION - END OF YEAR				$ (28,881,422)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments - Restricted	$ -	$ 5,811,327	$ 800,010	$ 6,611,337
Receivable from County Treasurer	334	32,666	-	33,000
Property Tax Receivable	19,747	2,135,145	-	2,154,892
Total Assets	$ 20,081	$ 7,979,138	$ 800,010	$ 8,799,229
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ -	$ 585,135	$ 585,135
Retainage Payable	-	-	20,882	20,882
Due to Other Districts	233	-	-	233
Due to ARI/ARTA	101	-	-	101
Total Liabilities	334	-	606,017	606,351
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	19,747	2,135,145	-	2,154,892
Total Deferred Inflows of Resources	19,747	2,135,145	-	2,154,892
FUND BALANCES				
Restricted for:				
Debt Service	-	5,843,993	-	5,843,993
Capital Projects	-	-	193,993	193,993
Total Fund Balances	-	5,843,993	193,993	6,037,986
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 20,081	$ 7,979,138	$ 800,010	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				28,936,520
Other long-term assets are not available to pay for current period 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				(520,825)
Developer Advance Payable				(14,382,275)
Developer Advance Interest Payable				(2,115,028)
Net Position of Governmental Activities				$ (28,881,422)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 18,228	$ 1,780,716	$ -	$ 1,798,944
Specific Ownership Taxes	886	86,517	-	87,403
Interest Income	8	333,850	43,225	377,083
Other Revenue	573	-	237,386	237,959
Total Revenues	19,695	2,201,083	280,611	2,501,389
EXPENDITURES				
Current:				
Accounting	-	-	5,084	5,084
Banking Fees	-	-	2,000	2,000
County Treasurer's Fee	274	26,723	-	26,997
Payment to ARI/ARTA	17,954	-	-	17,954
Intergovenmental Expenditures	1,467	-	34,982	36,449
Legal	-	-	7,300	7,300
Debt Service:				
Bond Interest	-	2,553,600	-	2,553,600
Paying Agent Fees	-	7,000	-	7,000
Capital Projects:				
Capital Outlay	-	-	573,905	573,905
Total Expenditures	19,695	2,587,323	623,271	3,230,289
EXCESS OF REVENUES UNDER EXPENDITURES	-	(386,240)	(342,660)	(728,900)
OTHER FINANCING (USES)				
Repay Developer Advance	-	-	(964,282)	(964,282)
Total Other Financing (Uses)	-	-	(964,282)	(964,282)
NET CHANGE IN FUND BALANCES	-	(386,240)	(1,306,942)	(1,693,182)
Fund Balances - Beginning of Year	-	6,230,233	1,500,935	7,731,168
FUND BALANCES - END OF YEAR	$ -	$ 5,843,993	$ 193,993	$ 6,037,986

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 OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (1,693,182)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Capital Outlay	573,905
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Repay Developer Advance	500,865
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 on Bonds - Change in Liability	(204,520)
Accrued Interest Payable on Developer Advance - Change in Liability	(582,674)
Changes in Net Position of Governmental Activities	$ (1,405,606)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 18,249	$ 18,228	$ (21)
Specific Ownership Taxes	1,277	886	(391)
Interest Income	-	8	8
Other Revenue	1,000	573	(427)
Total Revenues	20,526	19,695	(831)
EXPENDITURES			
County Treasurer's Fee	274	274	-
Payment to ARI/ARTA	17,975	17,954	21
Intergovenmental Expenditures	1,277	1,467	(190)
Contingency	1,000	-	1,000
Total Expenditures	20,526	19,695	831
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

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.

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.

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.

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

Pooled Cash and Investments

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

Property Taxes

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

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and Investments - Restricted	$ 6,611,337
Total Cash and Investments	$ 6,611,337

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

Deposits with Financial Institutions	$ 9,351
Investments	6,601,986
Total Cash and Investments	$ 6,611,337

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash Deposits (Continued)

On December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of $9,351.

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.

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, 2024, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 6,601,986
		$ 6,601,986

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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.

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 AAAf/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, 2024, follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 28,362,615	$ 573,905	$ -	$ 28,936,520
Governmental Activities Capital Assets, Net	$ 28,362,615	$ 573,905	$ -	$ 28,936,520

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, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2020A(3)	$ 43,590,000	$ -	$ -	$ 43,590,000	$ -
Subordinate Limited Tax General Obligation Bonds					
Series 2020B(3)	3,035,000	-	-	3,035,000	-
Accrued Interest					
Series 2020B(3)	316,305	204,520	-	520,825	-
Subtotal Bonds Payable	46,941,305	204,520	-	47,145,825	-
Other Debts					
Developer Advance - Operating	184,015	-	-	184,015	-
Developer Advance - Capital	14,699,125	-	500,865	14,198,260	-
Accrued Interest on:					
Developer Advance - Operating	54,383	12,881	-	67,264	-
Developer Advance - Capital	1,477,971	1,033,210	463,417	2,047,764	-
Subtotal Other Debts	16,415,494	1,046,091	964,282	16,497,303	-
Total Long-Term Obligations	$ 63,356,799	$ 1,250,611	$ 964,282	$ 63,643,128	$ -

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$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).

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.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$43,590,000 Senior General Obligation Bonds, Series 2020A(3) (Continued)

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

Year Ending December 31,	Principal	Interest	Total
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
2030-2034	2,150,000	12,546,339	14,696,339
2035-2039	5,325,000	11,584,913	16,909,913
2040-2044	10,190,000	9,491,064	19,681,064
2045-2049	16,875,000	5,766,606	22,641,606
2050	8,865,000	520,819	9,385,819
Total	$ 43,590,000	$ 52,673,016	$ 96,263,016

Subordinate General Obligation Limited Tax Bonds, Series 2020B(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. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

If any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all pledged revenue on the discharge date of December 15, 2060, such unpaid amount will be deemed discharged. The Subordinate Bond 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.

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, 2024, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

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, 2024
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	$ 52,000,000,000	$ 43,590,000	$ 3,035,000	$ 51,953,375,000

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, 2024, outstanding advances under the agreement, expended after April 1, 2007, totaled $541,279, including $67,264 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., which merged with Clayton Properties Group, Inc. on September 22, 2023 (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, 2024, the amount owing under this agreement was $979,628, including $20,394 of accrued interest.

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 agreed 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, 2024, the amount owing under this agreement was $15,266,397, including $2,027,372 of accrued interest.

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

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

	Governmental Activities
Restricted Net Position:	
Debt Service	$ 751,368
Total Restricted Net Position	$ 751,368

NOTE 7 RELATED PARTIES

Certain property within the District, that has not been sold to individual residential purchasers or conveyed to appropriate entities for ownership, operation, and maintenance is owned by and is being developed by the Developer. The Developer is the owner of Oakwood Homes (Oakwood) and is successor in other Oakwood related entities including HC. The Developer has advanced funds to the District.

The Developer advanced funds to the District pursuant to following agreements (see Note 5 Long-Term Obligations and Note 8 Agreements for additional information):

<u>Advance and Reimbursement and Facilities Acquisition Agreement</u>

- Purpose: To pay organizational, maintenance, and operations costs, as well as to provide for the acquisition of capital improvements from the Developer.
- Parties: The District and the Developer
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: July 15, 2020
- Years Covered/Amended Years Covered (if applicable): The term of the agreement shall be in effect until the end of the next fiscal year after the date of execution and shall automatically renew for an additional one-year period at the end of that fiscal year and each fiscal year thereafter unless terminate pursuant to paragraph VI of the agreement
- Maximum Amount: N/A
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2024: $959,234
- Accrued Interest Balance at December 31, 2024: $20,394

<u>Advance and Reimbursement Agreement for District Funded Public Improvement Contracts</u>

- Purpose: To fund public improvements within the District.
- Parties: The District and the Developer
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: August 20, 2021
- Years Covered/Amended Years Covered (if applicable): 40 years from the Effective Date of the agreement, as defined therein.
- Maximum Amount: $27,500,550
- Interest Rate: 7% per annum from date of deposit
- Principal Balance at December 31, 2024: $13,239,025
- Accrued Interest Balance at December 31, 2024: $2,027,372

The Developer holds the Subordinate Bonds, issued by the District on April 6, 2022, with a principal amount of $3,035,000, maturing on December 15, 2050. The bonds bear interest of 6% per annum until December 15, 2025, at which time the interest rate will be 8% per annum. The Bonds are payable to the extent of Subordinate Pledged Revenue available annually on December 15, commencing December 15, 2022. As of December 31, 2024, the principal balance on this bonds payable totaled $3,035,000 and accrued interest total $498,405 (see Note 5 Long-Term Obligations for additional information).

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, SCR, 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. A Termination and Release of Picadilly Road Improvements Repayment Fee Lien was recorded by GVA, the Developers and SCR on August 30, 2024, which released the Repayment Fee Lien on the Subject Property, as each is defined therein.

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 2024, the District levied 0.646 mills.

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: 38th Avenue (Picadilly to Tibet), 38th Avenue (Tibet to E470), 48th Avenue (Rome to Tibet), 48th Avenue (Tibet to E470), Picadilly Road (38th to 48th), Picadilly Road (48th to 52nd), and Picadilly Road (52nd to 56th) (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 38th Avenue Project and was subsequently reimbursed by ARTA, as discussed below, and has provided notice for the 48th Avenue Project.

IGA Regarding Construction and Funding of 38th Avenue Improvements

On July 23, 2021, the District and Tower Metropolitan District (TMD) entered into an Intergovernmental Agreement Regarding the Construction and Funding of 38th Avenue Improvements. One of the projects contemplated to be constructed in the above agreement with ARTA is 38th Avenue (Picadilly to Tibet). TMD is in the process of developing the south half of 38th 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 entirely of this portion of 38th 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.

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 48th Avenue Improvements, ATRA Related 48th 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.

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.

NOTE 8 AGREEMENTS (CONTINUED)

Escrow Agreement Regarding Deposit and Distribution of ARTA Reimbursement Fund

On April 21, 2023, the District and, SCR, as acknowledged by Schedio Group LLC, entered into an Escrow Agreement Regarding Deposit and Distribution of ARTA Reimbursement Funds (the Escrow Agreement). 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 38th 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 District assigned certain of these construction projects to SCR as noted in the agreement below.

IGA Regarding Regional Transportation System Project Funding and Construction

As noted above, on April 26, 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. The Windler Agreement was similarly assigned to SCR, effective as of April 21, 2023. Further, the District assigned various construction and consultant contracts for projects to SCR to fund and complete.

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.

NOTE 11 CONSTRUCTION COMMITMENTS

As of December 31, 2024, the District had unexpended construction related contract commitments of approximately $212,042.

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, 2024

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,782,780	$ 1,780,716	$ (2,064)
Specific Ownership Taxes	124,795	86,517	(38,278)
Interest Income	275,000	333,850	58,850
Total Revenues	2,182,575	2,201,083	18,508
EXPENDITURES			
County Treasurer's Fee	26,742	26,723	19
Paying Agent Fees	7,000	7,000	-
Bond Interest	2,553,600	2,553,600	-
Total Expenditures	2,587,342	2,587,323	19
NET CHANGE IN FUND BALANCE	(404,767)	(386,240)	18,527
Fund Balance - Beginning of Year	6,173,007	6,230,233	57,226
FUND BALANCE - END OF YEAR	$ 5,768,240	$ 5,843,993	$ 75,753

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Interest Income	$ -	$ 40,000	$ 43,225	$ 3,225
Other Revenue	-	237,386	237,386	-
Total Revenues	-	277,386	280,611	3,225
EXPENDITURES				
Accounting	-	10,000	5,084	4,916
Banking Fees	-	-	2,000	(2,000)
Engineering	-	150,000	18,382	131,618
Legal	-	20,000	7,300	12,700
Landscaping	-	150,000	86,342	63,658
Parks and Recreation	-	150,000	71,414	78,586
Streets	-	100,000	376,629	(276,629)
Storm Drainage	-	100,000	21,138	78,862
Intergovenmental Expenditures	-	100,000	34,982	65,018
Contingency	-	34,038	-	34,038
Total Expenditures	-	814,038	623,271	190,767
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(536,652)	(342,660)	193,992
OTHER FINANCING (USES)				
Repay Developer Advance	-	(964,282)	(964,282)	-
Total Other Financing (Uses)	-	(964,282)	(964,282)	-
NET CHANGE IN FUND BALANCE	-	(1,500,934)	(1,306,942)	193,992
Fund Balance - Beginning of Year	-	1,500,934	1,500,935	1
FUND BALANCE - END OF YEAR	$ -	$ -	$ 193,993	$ 193,993

OTHER INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	$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		
	Principal	Interest	Total
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	$ 52,673,016	$ 96,263,016

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		Debt Service	ARI/ARTA	Levied	Collected	
2020	$ 26,880	55.664	5.566	$ 1,646	$ 1,647	100.06 %
2021	3,165,470	55.664	5.566	193,822	193,818	100.00
2022	14,082,330	55.664	0.566	791,849	791,827	100.00
2023	21,158,980	56.541	0.574	1,208,495	1,208,529	100.00
2024	28,249,220	63.109	0.646	1,801,029	1,788,786	99.32
Estimated for the Calendar Year Ending December 31,						
2025	$ 34,461,730	61.957	0.573	$ 2,154,892		

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

EXHIBIT E

2025 Audited Financial Statements

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

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
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YEAR ENDED DECEMBER 31, 2025

WIPFLI

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, 2025, 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, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Other Matters

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

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

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

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

Wipfli LLP

Wipfli LLP
Denver, CO

July 1, 2026

BASIC FINANCIAL STATEMENTS

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 7,794
Cash and Investments - Restricted	5,811,983
Receivable from County Treasurer	7,845
Property Tax Receivable	2,396,234
Capital Assets:	
Capital Assets Not Being Depreciated	25,279,600
Total Assets	33,503,456
LIABILITIES	
Accounts Payable	36,019
Due to Other Districts	894
Due to ARI/ARTA	6,972
Accrued Interest	212,800
Noncurrent Liabilities:	
Due in More Than One Year	64,876,171
Total Liabilities	65,132,856
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	2,396,234
Total Deferred Inflows of Resources	2,396,234
NET POSITION	
Restricted for:	
Debt Service	425,771
Net Position - Unrestricted	(34,451,405)
Total Net Position	$ (34,025,634)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 39,330	$ -	$ -	$ -	$ (39,330)
Long-Term Debt and Related Costs	3,825,662	-	-	-	(3,825,662)
Transfer of Public Improvements to Another Government	3,791,207	-	-	-	(3,791,207)
Total Governmental Activities	$ 7,656,199	$ -	$ -	$ -	(7,656,199)
	GENERAL REVENUES				
	Property Taxes				2,153,622
	Specific Ownership Taxes				106,277
	Interest Income				252,088
	Total General Revenues				2,511,987
	CHANGES IN NET POSITION				(5,144,212)
	Net Position - Beginning of Year				(28,881,422)
	NET POSITION - END OF YEAR				$ (34,025,634)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 7,794	$ -	$ -	$ 7,794
Cash and Investments - Restricted	-	5,734,314	77,669	5,811,983
Receivable from County Treasurer	72	7,773	-	7,845
Property Tax Receivable	43,033	2,353,201	-	2,396,234
Total Assets	$ 50,899	$ 8,095,288	$ 77,669	$ 8,223,856
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ 7,000	$ 29,019	$ 36,019
Due to Other Districts	894	-	-	894
Due to ARI/ARTA	6,972	-	-	6,972
Total Liabilities	7,866	7,000	29,019	43,885
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	43,033	2,353,201	-	2,396,234
Total Deferred Inflows of Resources	43,033	2,353,201	-	2,396,234
FUND BALANCES				
Restricted for:				
Debt Service	-	5,735,087	-	5,735,087
Capital Projects	-	-	48,650	48,650
Total Fund Balances	-	5,735,087	48,650	5,783,737
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 50,899	$ 8,095,288	$ 77,669	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				25,279,600
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				(737,516)
Developer Advance Payable				(14,382,275)
Developer Advance Interest Payable				(3,131,380)
Net Position of Governmental Activities				$ (34,025,634)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 19,735	$ 2,133,887	$ -	$ 2,153,622
Specific Ownership Taxes	974	105,303	-	106,277
Interest Income	6	244,523	7,559	252,088
Total Revenues	20,715	2,483,713	7,559	2,511,987
EXPENDITURES				
Current:				
Accounting	-	-	5,188	5,188
County Treasurer's Fee	296	32,019	-	32,315
Payment to ARI/ARTA	19,439	-	-	19,439
Intergovernmental Expenditures	980	-	8,699	9,679
Legal	-	-	4,728	4,728
Debt Service:				
Bond Interest	-	2,553,600	-	2,553,600
Paying Agent Fees	-	7,000	-	7,000
Capital Projects:				
Capital Outlay	-	-	134,287	134,287
Total Expenditures	20,715	2,592,619	152,902	2,766,236
NET CHANGE IN FUND BALANCES	-	(108,906)	(145,343)	(254,249)
Fund Balances - Beginning of Year	-	5,843,993	193,993	6,037,986
FUND BALANCES - END OF YEAR	$ -	$ 5,735,087	$ 48,650	$ 5,783,737

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (254,249)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Capital Outlay	134,287
Transfer of Public Improvements to Other Governments	(3,791,207)
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 on Bonds - Change in Liability	(216,691)
Accrued Interest Payable on Developer Advance - Change in Liability	(1,016,352)
Changes in Net Position of Governmental Activities	$ (5,144,212)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 19,747	19,735	$ (12)
Specific Ownership Taxes	987	974	(13)
Interest Income	-	6	6
Other Revenue	1,000	-	(1,000)
Total Revenues	21,734	20,715	(1,019)
EXPENDITURES			
County Treasurer's Fee	296	296	-
Payment to ARI/ARTA	19,451	19,439	12
Intergovernmental Expenditures	987	980	7
Contingency	1,000	-	1,000
Total Expenditures	21,734	20,715	1,019
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

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 (the City), Adams County, Colorado, was organized by Order and Decree of the Adams County Court, which was issued on November 15, 2004, and recorded with the Adams County Clerk and Recorder on December 7, 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.

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.

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.

The District has amended its annual budget for the year-ended December 31, 2025.

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.

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Implementation of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District implemented the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	7,794
Cash and Investments - Restricted		5,811,983
Total Cash and Investments	$	5,819,777

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	$	37,724
Investments		5,782,053
Total Cash and Investments	$	5,819,777

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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, 2025, the District's cash deposits had a bank balance and a carrying balance of $37,724.

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.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 5,782,053
		$ 5,782,053

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.

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 AAAf/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, 2025, follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 28,936,520	$ 134,287	$ 3,791,207	$ 25,279,600
Governmental Activities Capital Assets, Net	$ 28,936,520	$ 134,287	$ 3,791,207	$ 25,279,600

In 2025, $3,791,207 in certain capital assets constructed by the District were transferred to other local governments.

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, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2020A(3)	$ 43,590,000	$ -	$ -	$ 43,590,000	$ -
Subordinate Limited Tax General Obligation Bonds					
Series 2020B(3)	3,035,000	-	-	3,035,000	-
Accrued Interest					
Series 2020B(3)	520,825	216,691	-	737,516	-
Subtotal Bonds Payable	47,145,825	216,691	-	47,362,516	-
Other Debts					
Developer Advance - Operating	184,015	-	-	184,015	-
Developer Advance - Capital	14,198,260	-	-	14,198,260	-
Accrued Interest on:					
Developer Advance - Operating	67,264	12,881	-	80,145	-
Developer Advance - Capital	2,047,764	1,003,471	-	3,051,235	-
Subtotal Other Debts	16,497,303	1,016,352	-	17,513,655	-
Total Long-Term Obligations	$ 63,643,128	$ 1,233,043	$ -	$ 64,876,171	$ -

$43,590,000 Senior Limited Tax (Convertible to Unlimited Tax) 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.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pursuant to the Senior Indenture, prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy (as defined in the Senior Indenture) upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues (as defined in the Senior Indenture) 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 (as defined in the Senior Indenture) and, solely as provided in the Senior Indenture, the Surplus Fund as defined in the Senior Indenture), 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 (as defined in the Senior Indenture), 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).

The Senior 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 (as defined in the Senior Indenture) 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:

Year Ending December 31,	Principal	Interest	Total
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
2031-2035	2,615,000	12,426,182	15,041,182
2036-2040	6,240,000	11,272,070	17,512,070
2041-2045	11,255,000	8,892,401	20,147,401
2046-2050	23,035,000	4,775,200	27,810,200
Total	$ 43,590,000	$ 50,119,416	$ 93,709,416

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation Bonds, Series 2020B(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 Subordinate Bonds mature on December 15, 2050 and are payable to the extent of Subordinate Pledged Revenue (as defined in the Subordinate Indenture) available annually on December 15, commencing December 15, 2022. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

If any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all pledged revenue on the discharge date of December 15, 2060, such unpaid amount will be deemed discharged. The Subordinate Bond 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.

As of December 31, 2025, the principal balance on the Subordinate Bonds totaled $3,035,000 and accrued interest totaled $737,516.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $4,000,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refunding of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, 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 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $51,953,375,000.

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.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Advance and Reimbursement Agreement (Continued)

As of December 31, 2025, outstanding advances under the agreement, expended after April 1, 2007, totaled $264,160, including $80,145 of accrued interest. Discussion regarding advances made prior to April 1, 2007 is contained within Note 8 – Waiver and Release below.

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by aw through constitutional provision or enabling legislation. The District had a restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Debt Service	$ 425,771
Total Restricted Net Position	$ 425,771

NOTE 7 RELATED PARTIES

Certain property within the District, that has not been sold to individual residential purchasers or conveyed to appropriate entities for ownership, operation, and maintenance is owned by and is being developed by Clayton Properties Group Inc., a Tennessee corporation doing business as Oakwood Homes (the Developer). The Developer is successor in other Oakwood Homes related entities including HC.

The Developer advanced funds to the District pursuant to following agreements (see Note 5 Long-Term Obligations and Note 8 Agreements for additional information):

Advance and Reimbursement and Facilities Acquisition Agreement

The District entered into an Advance and Reimbursement and Facilities Acquisition Agreement with the Developer on July 15, 2020. The Developer agreed to advance funds to the District for the Purpose described below. The District agreed to reimburse the Developer for the advances plus accrued interest at the Interest Rate described below, subject to annual appropriation from bond proceeds and other available funds not otherwise required for operations, capital improvements, or debt service costs.

- Purpose: To pay organizational, maintenance, and operations costs, as well as to provide for the acquisition of capital improvements from the Developer.
- Parties: The District and the Developer

NOTE 7 RELATED PARTIES (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement (Continued)

- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: July 15, 2020
- Years Covered/Amended Years Covered (if applicable): The term of the agreement shall be in effect until the end of the next fiscal year after the date of execution and shall automatically renew for an additional one-year period at the end of that fiscal year and each fiscal year thereafter unless terminated pursuant to paragraph VI of the agreement
- Maximum Amount: N/A
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2025: $959,235
- Accrued Interest Balance at December 31, 2025: $97,132

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 2020 Advance and Reimbursement and Facilities Acquisition Agreement described above.

The Developer agreed to advance funds under the Contract Agreement up to the Maximum Amount described below. 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 for other necessary public improvements that the District determined to construct. Subject to annual appropriation, advances shall bear simple interest at the Interest Rate described below. 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.

- Purpose: To fund public improvements within the District.
- Parties: The District and the Developer
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: August 20, 2021
- Years Covered/Amended Years Covered (if applicable): 40 years from the Effective Date of the agreement, as defined therein.
- Maximum Amount: $27,500,550
- Interest Rate: 7% per annum from date of deposit
- Principal Balance at December 31, 2025: $13,239,025
- Accrued Interest Balance at December 31, 2025: $2,954,103

NOTE 7 RELATED PARTIES (CONTINUED)

The Developer holds the Subordinate Bonds (see Note 5 Long-Term Obligations for additional information).

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, SCR, 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. A Termination and Release of Picadilly Road Improvements Repayment Fee Lien was recorded by GVA, the Developers and SCR on August 30, 2024, which released the Repayment Fee Lien on the Subject Property, as each is defined therein.

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 2025, the District levied 0.573 mills.

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, as amended by the First Amendment and Assignment and Novation of 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: 38th Avenue (Picadilly to Tibet), 38th Avenue (Tibet to E470), 48th Avenue (Rome to Tibet), 48th Avenue (Tibet to E470), Picadilly Road (38th to 48th), Picadilly Road (48th to 52nd), and Picadilly Road (52nd to 56th) (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 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 38th Avenue Project and was subsequently reimbursed by ARTA, as discussed below, and has provided notice for the 48th Avenue Project.

IGA Regarding Construction and Funding of 38th Avenue Improvements

On July 23, 2021, the District and Tower Metropolitan District (TMD) entered into an Intergovernmental Agreement Regarding the Construction and Funding of 38th Avenue Improvements. One of the projects contemplated to be constructed in the above agreement with ARTA is 38th Avenue (Picadilly to Tibet). TMD is in the process of developing the south half of 38th 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 38th 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 similar 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.

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 48th Avenue Improvements, ATRA Related 48th 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. On April 21, 2024, the Windler Agreement was assigned to Second Creek Ranch Metropolitan District (SCR) pursuant to that certain Assignment and Novation of Cost Sharing Agreement, however, the District remains responsible for its obligations related to the receipt and distribution of ARTA reimbursement funds.

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.

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.

NOTE 8 AGREEMENTS (CONTINUED)

Escrow Agreement Regarding Deposit and Distribution of ARTA Reimbursement Fund

On April 21, 2023, the District and, SCR, as acknowledged by Schedio Group LLC, entered into an Escrow Agreement Regarding Deposit and Distribution of ARTA Reimbursement Funds (the Escrow Agreement). 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 38th 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 District assigned certain of these construction projects to SCR as noted in the agreement below.

IGA Regarding Regional Transportation System Project Funding and Construction

As noted above, on April 26, 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. The Windler Agreement was similarly assigned to SCR, effective as of April 21, 2023. Further, the District assigned various construction and consultant contracts for projects to SCR to fund and complete.

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.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the State of Colorado.

Annual operating property tax revenue is limited to a 5.25% increase (or 10.50% over two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

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, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 2,135,145	2,133,887	$ (1,258)
Specific Ownership Taxes	106,757	105,303	(1,454)
Interest Income	280,000	244,523	(35,477)
Total Revenues	2,521,902	2,483,713	(38,189)
EXPENDITURES			
County Treasurer's Fee	32,027	32,019	8
Paying Agent Fees	7,000	7,000	-
Bond Interest	2,553,600	2,553,600	-
Total Expenditures	2,592,627	2,592,619	8
NET CHANGE IN FUND BALANCE	(70,725)	(108,906)	(38,181)
Fund Balance - Beginning of Year	5,825,466	5,843,993	18,527
FUND BALANCE - END OF YEAR	$ 5,754,741	$ 5,735,087	$ (19,654)

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Interest Income	$ -	$ 10,000	$ 7,559	$ (2,441)
Total Revenues	-	10,000	7,559	(2,441)
EXPENDITURES				
Accounting	-	3,500	5,188	(1,688)
Engineering	-	29,000	28,784	216
Legal	-	5,000	4,728	272
Parks and Recreation	-	45,000	57,244	(12,244)
Streets	-	60,000	48,259	11,741
Intergovernmental Expenditures	-	12,163	8,699	3,464
Contingency	-	5,337	-	5,337
Total Expenditures	-	160,000	152,902	7,098
NET CHANGE IN FUND BALANCE	-	(150,000)	(145,343)	4,657
Fund Balance - Beginning of Year	-	193,993	193,993	-
FUND BALANCE - END OF YEAR	$ -	$ 43,993	$ 48,650	$ 4,657

OTHER INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds and Interest Maturing in the Year Ending December 31,	$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		
	Principal	Interest	Total
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	$ 50,119,416	$ 93,709,416

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Mills Levied for Debt Service	Mills Levied for ARI/ARTA	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2021	$ 3,165,470	55.664	5.566	$ 193,822	$ 193,818	100.00 %
2022	14,082,330	55.664	0.566	791,849	791,827	100.00
2023	21,158,980	56.541	0.574	1,208,495	1,208,529	100.00
2024	28,249,220	63.109	0.646	1,801,029	1,788,786	99.32
2025	34,461,730	61.957	0.573	2,154,892	2,153,622	99.94
Estimated for the Calendar Year Ending December 31,						
2026	$ 38,456,660	61.191	1.119	$ 2,396,234		

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