

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

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2020

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Independent Auditor's Report

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

Report on the Financial Statements

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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, 2020, 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.

Other Matters

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 opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion 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.

The other information, as listed in the table of contents, has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sincerely,



Wipfli LLP
Lakewood, Colorado

September 27, 2021

BASIC FINANCIAL STATEMENTS

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments	\$ 219
Cash and Investments - Restricted	27,451,319
Receivable - County Treasurer	9
Property Taxes Receivable	193,822
Due from Green Valley Aurora MD No. 1	726,896
Due from Other Districts	1,500
Capital Assets Not Being Depreciated	11,175,699
Total Assets	39,549,464
LIABILITIES	
Accounts Payable	5,101
Due to Other Districts	3,286
Accrued Interest Payable	212,800
Noncurrent Liabilities:	
Due in More Than One Year	43,815,455
Total Liabilities	44,036,642
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	193,822
Total Deferred Inflows of Resources	193,822
NET POSITION	
Net Investment in Capital Assets	(1,661,172)
Restricted for:	
Emergency Reserves	10
Unrestricted	(3,019,838)
Total Net Position	\$ (4,681,000)

See accompanying Notes to Basic Financial Statements.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 219	\$ -	\$ -	\$ 219
Cash and Investments - Restricted	10	11,163,683	16,287,626	27,451,319
Receivable - County Treasurer	-	9	-	9
Property Taxes Receivable	17,619	176,203	-	193,822
Due from Green Valley Aurora MD No. 1	-	-	726,896	726,896
Due from Other Districts	-	1,500	-	1,500
	\$ 17,848	\$ 11,341,395	\$ 17,014,522	\$ 28,373,765
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 5,101	\$ 5,101
Due to Other Districts	-	-	3,286	3,286
Total Liabilities	-	-	8,387	8,387
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	17,619	176,203	-	193,822
Total Deferred Inflows of Resources	17,619	176,203	-	193,822
FUND BALANCES				
Restricted for:				
Emergency Reserves	10	-	-	10
Debt Service	-	11,165,192	-	11,165,192
Capital Projects	-	-	17,006,135	17,006,135
Assigned to:				
Designated for Subsequent Year's Expenditures	148	-	-	148
Unassigned	71	-	-	71
Total Fund Balances	229	11,165,192	17,006,135	28,171,556
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 17,848	\$ 11,341,395	\$ 17,014,522	

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.

Capital Assets, Net 11,175,699

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

Accrued Interest Payable on Bonds (212,800)

Bonds Payable (43,590,000)

Developer Advance (208,266)

Developer Advance Interest Payable (17,189)

Net Position of Governmental Activities **\$ (4,681,000)**

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 150	\$ 1,497	\$ -	\$ 1,647
Specific Ownership Tax	-	121	-	121
Interest Income	-	9,183	12,574	21,757
Total Revenues	<u>150</u>	<u>10,801</u>	<u>12,574</u>	<u>23,525</u>
EXPENDITURES				
Current:				
County Treasurer's Fees	2	22	-	24
Intergovernmental Expenditure - SCR MD	47,252	-	228	47,480
Legal	-	-	7,758	7,758
Cost of Issuance	-	-	1,220,612	1,220,612
Reimbursement to Town Center MD	-	-	2,180,687	2,180,687
Debt Service:				
Bond Interest - Series 2020A	-	865,387	-	865,387
Capital Projects:				
Construction in Progress	-	-	11,175,699	11,175,699
Total Expenditures	<u>47,254</u>	<u>865,409</u>	<u>14,584,984</u>	<u>15,497,647</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(47,104)	(854,608)	(14,572,410)	(15,474,122)
OTHER FINANCING SOURCES (USES)				
Developer Advance	67,815	-	24,251	92,066
Transfers from (to) Other Funds	-	12,019,800	(12,019,800)	-
Bond Issuance - Senior	-	-	43,590,000	43,590,000
Total Other Financing Sources (Uses)	<u>67,815</u>	<u>12,019,800</u>	<u>31,594,451</u>	<u>43,682,066</u>
NET CHANGE IN FUND BALANCES	20,711	11,165,192	17,022,041	28,207,944
Fund Balances (Deficits) - Beginning of Year	<u>(20,482)</u>	<u>-</u>	<u>(15,906)</u>	<u>(36,388)</u>
FUND BALANCES - END OF YEAR	<u>\$ 229</u>	<u>\$ 11,165,192</u>	<u>\$ 17,006,135</u>	<u>\$ 28,171,556</u>

See accompanying Notes to Basic Financial Statements.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds \$ 28,207,944

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay 11,175,699

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items as follows:

Bond Issuance (43,590,000)
Developer Advance (92,066)

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

Accrued Interest Payable - Change in Liability (225,269)

Changes in Net Position of Governmental Activities \$ (4,523,692)

**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, 2020**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 150	\$ 150	\$ 150	\$ -
Specific Ownership Taxes	12	-	-	-
Other Revenue	8,000	2,665	-	(2,665)
Total Revenues	<u>8,162</u>	<u>2,815</u>	<u>150</u>	<u>(2,665)</u>
EXPENDITURES				
Current:				
County Treasurer's Fee - ARTA	2	2	2	-
Intergovernmental Expenditure - SCR MD	1,082	47,333	47,252	81
Contingency	8,000	2,665	-	2,665
Total Expenditures	<u>9,084</u>	<u>50,000</u>	<u>47,254</u>	<u>2,746</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(922)	(47,185)	(47,104)	81
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	67,815	67,815	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>67,815</u>	<u>67,815</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(922)	20,630	20,711	81
Fund Balance (Deficit) - Beginning of Year	<u>1,070</u>	<u>(20,482)</u>	<u>(20,482)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 148</u>	<u>\$ 148</u>	<u>\$ 229</u>	<u>\$ 81</u>

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 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 (collectively the GVRE 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 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.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct 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.

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.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other 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, 2020.

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.

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.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

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

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

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 219
Cash and Investments - Restricted	<u>27,451,319</u>
Total Cash	<u><u>\$ 27,451,538</u></u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 315
Investments	<u>27,451,223</u>
Total Cash and Investments	<u><u>\$ 27,451,538</u></u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

On December 31, 2020, the District's cash deposits had a bank balance and a carrying balance of \$315.

Investments

The District's formal investment policy is to follow state statutes regarding investments.

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

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

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ •27,451,223</u>

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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for 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 is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

<u>By Classification</u>	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Capital Assets, Not Being Depreciated				
Construction in Process	\$ -	\$ 11,175,699	\$ -	\$ 11,175,699
Total Capital Assets, Not Being Depreciated	-	11,175,699	-	11,175,699
Governmental Activities - Capital Assets, Net	\$ -	\$ 11,175,699	\$ -	\$ 11,175,699

Construction in Process consists of public improvements authorized in the District's Service Plan, such as street, water, sewer, and park and recreation improvements. It is anticipated that these improvements, with the exception of certain park and recreation improvements, will be transferred to the City for ownership, operation, and maintenance.

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, 2020:

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
Bonds Payable:					
General Obligation Bonds - 2020A(3)	\$ -	\$ 43,590,000	\$ -	\$ 43,590,000	\$ -
Subtotal of Bonds Payable	-	43,590,000	-	43,590,000	-
Other Debts:					
Developer Advance - Operations	116,200	67,815	-	184,015	-
Developer Advance - Capital	-	24,251	-	24,251	-
Accrued Interest on:					
Developer Advance - Operations	4,720	11,020	-	15,740	-
Developer Advance - Capital	-	1,449	-	1,449	-
Subtotal of Other Debts	120,920	104,535	-	225,455	-
Total Long-Term Obligations	\$ 120,920	\$ 43,694,535	\$ -	\$ 43,815,455	\$ -

\$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.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

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.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 2,553,600	\$ 2,553,600
2022	-	2,553,600	2,553,600
2023	-	2,553,600	2,553,600
2024	-	2,553,600	2,553,600
2025	-	2,553,600	2,553,600
2026-2030	445,000	12,753,563	13,198,563
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	<u>\$ 43,590,000</u>	<u>\$ 62,887,416</u>	<u>\$ 106,477,416</u>

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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. It is anticipated that the Subordinate Bonds will be issued in 2021.

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 12% per annum. On December 31, 2020, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized November 8, 2016 Election	Authorization Used 2020 Senior Bonds	Remaining at December 31, 2020
Streets	\$ 4,000,000,000	\$ 23,993,500	\$ 3,976,006,500
Water	4,000,000,000	9,949,300	3,990,050,700
Sanitary Sewer	4,000,000,000	6,053,700	3,993,946,300
Parks and Recreation	4,000,000,000	3,593,500	3,996,406,500
Mosquito Control	4,000,000,000	-	4,000,000,000
Public Transportation	4,000,000,000	-	4,000,000,000
Fire Protection	4,000,000,000	-	4,000,000,000
Traffic and Safety	4,000,000,000	-	4,000,000,000
Television Relay and Translation	4,000,000,000	-	4,000,000,000
Operations and Maintenance	4,000,000,000	-	4,000,000,000
Intergovernmental Contracts	4,000,000,000	-	4,000,000,000
Security	4,000,000,000	-	4,000,000,000
Refunding	4,000,000,000	-	4,000,000,000
Total	<u>\$ 52,000,000,000</u>	<u>\$ 43,590,000</u>	<u>\$ 51,956,410,000</u>

The District's First Amended and Restated Service Plan limits the total debt issuance to \$4,000,000,000, with a maximum debt mill levy of 50.000 mills.

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, 2020, outstanding advances under the agreement totaled \$199,755, including \$15,740 of accrued interest for operations; and \$25,700, including \$1,449 of accrued interest for capital.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement

The District entered into an Advance and Reimbursement and Facilities Acquisition Agreement with Clayton Properties Group II, Inc. (the Developer) on July 15, 2020. The Developer agreed to advance funds to the District for organizational, maintenance, and operations costs, as well as to provide for the acquisition of capital improvements from the Developer. The District agreed to reimburse the Developer for the advances plus accrued interest at the rate of 8% per annum, subject to annual appropriation from bond proceeds and other available funds not otherwise required for operations, capital improvements, or debt service costs. During 2020, \$11,132,421 of capital improvements was acquired from the Developer. On December 31, 2020, no outstanding amounts were owed under this agreement.

NOTE 6 NET POSITION

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

The net investment in capital assets of net position consists of capital assets that will be owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2020, the District's net investment in capital assets was calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 1,157,458
Less Capital Related Debt:	
Noncurrent Portion of Long-Term Obligations	(4,504,224)
Plus:	
Unspent Bond Proceeds	1,685,594
Net Investment in Capital Assets	\$ (1,661,172)

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 law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2020, of \$10 for emergency reserves.

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

The District has a deficit in unrestricted net position as of December 31, 2020. This deficit amount is the result of the District's use of bond proceeds to reimburse other governmental entities for capital improvements not owned by the District and for the cost of issuing the Senior Bonds.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7 RELATED PARTIES

The property within the District is owned by and is being developed by Clayton Properties Group II, Inc. (the Developer). The Developer is the owner of Oakwood Homes (Oakwood) and is successor in other Oakwood related entities including HC. The Developer continues to operate under the business name of Oakwood Homes within the development. During 2020, a majority of the members of the Board of Directors were officers of, employees of, or associated with the Developer or Oakwood and may have conflicts of interest in dealing with the District. The Developer will also be the owner of the District's Subordinate Bonds.

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, and Second Creek Ranch Metropolitan District (SCR), Green Valley Aurora Metropolitan District No. 1 (GVA), and the Developers entered into a Funding and Reimbursement Agreement (FRA). 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.

Aurora Regional Improvement Authority No. 2

The District and the City, along with other metropolitan districts in the regional area, entered into an Aurora Regional Improvement Authority No. 2 Establishment Agreement on August 24, 2006, that established an Aurora Regional Improvements Authority (ARIA) to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of certain community improvement projects that will provide various functions, services, and facilities within or for the benefit of the City and member districts. In 2019 for collection in 2020, the District imposed an adjusted mill levy of 5.566 mills which will be held by the District or remitted to the ARIA.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 8 AGREEMENTS (CONTINUED)

IGA Concerning District Operations and Funding

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

IGA Concerning District Operations and Funding (Continued)

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

Waiver and Release

The property within AACMD, TAH 1-3, and GVA is being developed by Green Valley Aurora LLC and Aurora Highlands LLC (AACMD Developer). On July 22, 2020, the AACMD Developer executed a waiver and release of any and all rights to further payments or reimbursements for advances made on or before April 1, 2007, from the GVRE Districts, SCR, Town, First Creek Ranch Metropolitan District, and Central Adams County Water and Sanitation District. 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 other above-mentioned districts.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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.

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, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,496	\$ 1,497	\$ 1
Specific Ownership Tax	120	121	1
Interest Income	58,700	9,183	(49,517)
Total Revenues	<u>60,316</u>	<u>10,801</u>	<u>(49,515)</u>
EXPENDITURES			
Current:			
County Treasurer's Fee	18	22	(4)
Bond Interest - Series 2020A	1,677,156	865,387	811,769
Paying Agent Fees	5,000	-	5,000
Contingency	2,826	-	2,826
Total Expenditures	<u>1,685,000</u>	<u>865,409</u>	<u>819,591</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,624,684)	(854,608)	770,076
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	9,456,763	12,019,800	2,563,037
Total Other Financing Sources (Uses)	<u>9,456,763</u>	<u>12,019,800</u>	<u>2,563,037</u>
NET CHANGE IN FUND BALANCE	7,832,079	11,165,192	3,333,113
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 7,832,079</u>	<u>\$ 11,165,192</u>	<u>\$ 3,333,113</u>

**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, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 245,000	\$ 12,574	\$ (232,426)
Total Revenues	<u>245,000</u>	<u>12,574</u>	<u>(232,426)</u>
EXPENDITURES			
Current:			
Legal	-	7,758	(7,758)
Cost of Issuance	1,422,350	1,220,612	201,738
Intergovernmental Expenditure - SCR MD	-	228	(228)
Reimbursement to Town Center MD	2,156,418	2,180,687	(24,269)
Capital:			
Streets	-	4,820,532	(4,820,532)
Engineering	-	43,276	(43,276)
Sewer	-	1,949,840	(1,949,840)
Water	-	3,204,593	(3,204,593)
Parks and Recreation	-	1,157,458	(1,157,458)
Capital Outlay	44,601,469	-	44,601,469
Contingency	245,000	-	245,000
Total Expenditures	<u>48,425,237</u>	<u>14,584,984</u>	<u>33,840,253</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,180,237)	(14,572,410)	33,607,827
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	24,251	24,251
Bond Issuance - Senior	38,335,000	43,590,000	5,255,000
Bond Issuance - Subordinate	7,424,000	-	(7,424,000)
Bond Issuance - Junior Lien	11,893,000	-	(11,893,000)
Transfers from (to) Other Funds	(9,456,763)	(12,019,800)	(2,563,037)
Total Other Financing Sources (Uses)	<u>48,195,237</u>	<u>31,594,451</u>	<u>(16,600,786)</u>
NET CHANGE IN FUND BALANCE	15,000	17,022,041	17,007,041
Fund Balance (Deficit) - Beginning of Year	<u>(15,000)</u>	<u>(15,906)</u>	<u>(906)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 17,006,135</u>	<u>\$ 17,006,135</u>

OTHER INFORMATION

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$43,590,000 General Obligation Bonds Series 2020A(3) Issued July 29, 2020 Principal Due December 1 Interest Rate 5.25-5.875% Payable June 1 and December 1		
	Principal	Interest	Total
2021	\$ -	\$ 2,553,600	\$ 2,553,600
2022	-	2,553,600	2,553,600
2023	-	2,553,600	2,553,600
2024	-	2,553,600	2,553,600
2025	-	2,553,600	2,553,600
2026	-	2,553,600	2,553,600
2027	-	2,553,600	2,553,600
2028	90,000	2,553,600	2,643,600
2029	95,000	2,548,875	2,643,875
2030	260,000	2,543,888	2,803,888
2031	270,000	2,530,238	2,800,238
2032	455,000	2,516,063	2,971,063
2033	480,000	2,492,175	2,972,175
2034	685,000	2,463,975	3,148,975
2035	725,000	2,423,731	3,148,731
2036	960,000	2,381,138	3,341,138
2037	1,015,000	2,324,738	3,339,738
2038	1,275,000	2,265,106	3,540,106
2039	1,350,000	2,190,200	3,540,200
2040	1,640,000	2,110,888	3,750,888
2041	1,740,000	2,014,538	3,754,538
2042	2,065,000	1,912,313	3,977,313
2043	2,190,000	1,790,994	3,980,994
2044	2,555,000	1,662,331	4,217,331
2045	2,705,000	1,512,225	4,217,225
2046	3,120,000	1,353,306	4,473,306
2047	3,300,000	1,170,006	4,470,006
2048	3,765,000	976,131	4,741,131
2049	3,985,000	754,938	4,739,938
2050	8,865,000	520,819	9,385,819
Total	\$ 43,590,000	\$ 62,887,416	\$ 106,477,416

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Mills Levied for			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	ARI/ARTA	Levied	Collected	
2016	\$ 10	0.000	0.000	0.000	\$ -	\$ -	N/A
2017	10	0.000	0.000	0.000	-	-	N/A
2018	10	0.000	0.000	0.000	-	-	N/A
2019	10	55.277	0.000	0.000	1	-	N/A
2020	26,880	0.000	55.664	5.566	1,646	1,647	100.06%

Estimated for the
Calendar Year Ending
December 31,

2021	\$ 3,165,470	0.000	55.664	5.566	\$ 193,822		
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Note:

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