

Rendezvous Residential Metropolitan District

Grand County, Colorado

Financial Statements

Year Ended December 31, 2021

with

Independent Auditor's Report

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COLORADO CPA COMPANY

Independent Auditor's Report

Board of Directors
Rendezvous Residential Metropolitan District
Grand County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Rendezvous Residential Metropolitan District (the "District"), as of and for the year ended December 31, 2021, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Rendezvous Residential Metropolitan District as of December 31, 2021, 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, 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 judgement 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.

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Rendezvous Residential Metropolitan District's basic financial statements. The supplemental information as listed in the table of contents is not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Colorado CPA Company PC

Highlands Ranch, Colorado

August 23, 2022

Rendezvous Residential Metropolitan District
Governmental Fund Balance Sheet/Statement of Net Position
December 31, 2021

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position
Assets					
Cash and investments	\$ 24,451	\$ -	\$ 24,451	\$ -	\$ 24,451
Cash and investments - restricted	-	456,372	456,372	-	456,372
Cash held in reserve - restricted	-	347,090	347,090	-	347,090
Receivable from County Treasurer	1,077	12,423	13,500	-	13,500
Property taxes receivable - 2022	-	1,545,195	1,545,195	-	1,545,195
Due from other funds	-	-	-	-	-
Due from Developer	6,900	-	6,900	-	6,900
Total assets	<u>32,428</u>	<u>2,361,080</u>	<u>2,393,508</u>	<u>-</u>	<u>2,393,508</u>
Deferred outflows of resources					
Deferred loss on refunding	-	-	-	361,322	361,322
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,322</u>	<u>361,322</u>
Total assets and deferred outflows of resources	<u>\$ 32,428</u>	<u>\$ 2,361,080</u>	<u>\$ 2,393,508</u>		
Liabilities					
Accounts payable	\$ 4,462	\$ -	\$ 4,462	-	4,462
Due to Rendezvous Colorado, LLC	16,727	-	16,727	-	16,727
Accrued interest on long-term obligations	-	-	-	35,632	35,632
Due to other funds	-	-	-	-	-
To to Developer	-	-	-	547,100	547,100
Long-term liabilities:					
Due within one year	-	-	-	540,000	540,000
Due within more than one year	-	-	-	14,993,596	14,993,596
Total liabilities	<u>21,189</u>	<u>-</u>	<u>21,189</u>	<u>16,116,328</u>	<u>16,137,517</u>
Deferred inflows of resources					
Deferred property taxes	-	1,545,195	1,545,195	-	1,545,195
Total deferred inflows of resources	<u>-</u>	<u>1,545,195</u>	<u>1,545,195</u>	<u>-</u>	<u>1,545,195</u>
Fund balances					
Restricted:					
Emergencies	502	-	502	(502)	-
Debt service	-	815,885	815,885	(815,885)	-
Unassigned	10,737	-	10,737	(10,737)	-
Total fund balances	<u>11,239</u>	<u>815,885</u>	<u>827,124</u>	<u>(827,124)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,428</u>	<u>\$ 2,361,080</u>	<u>\$ 2,393,508</u>		
Net position					
Restricted for:					
Emergencies				502	502
Debt Service				815,885	815,885
Unrestricted				(15,744,269)	(15,744,269)
Total net position				<u>\$ (14,927,882)</u>	<u>\$ (14,927,882)</u>

Note: the accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District
Statement of Governmental Fund Revenues, Expenditures
and Changes in Fund Balances/Statement of Activities
For the Year Ended December 31, 2021

Rendezvous Residential Metropolitan District
Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance / Statement of Activities
For the Year Ended December 31, 2021

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
Expenditures					
Accounting and audit	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ 3,500
Bank fees	783	-	783	-	783
Directors fees	500	-	500	-	500
Legal and professional fees	17,623	-	17,623	-	17,623
Insurance	171	-	171	-	171
Management fees	5,000	-	5,000	-	5,000
Miscellaneous	258	-	258	-	258
Treasurer's fees	-	61,952	61,952	-	61,952
Debt service:					
Debt principal	-	530,000	530,000	(530,000)	-
Bond interest	-	444,944	444,944	53,698	498,642
Total expenditures/expenses	<u>27,835</u>	<u>1,036,896</u>	<u>1,064,731</u>	<u>(476,302)</u>	<u>588,429</u>
General revenues					
Property taxes	-	1,237,725	1,237,725	-	1,237,725
Specific ownership taxes	13,366	82,260	95,626	-	95,626
Interest income and miscellaneous	-	843	843	-	843
System development fees	-	57,500	57,500	-	57,500
Total general revenues	<u>13,366</u>	<u>1,378,328</u>	<u>1,391,694</u>	<u>-</u>	<u>1,391,694</u>
Excess (deficiency) of revenues over expenditures	(14,469)	341,432	326,963	476,302	803,265
Other financing sources (uses)					
Transfer (to)/from other funds	14,469	(14,469)	-	-	-
Net other financing sources (uses)	<u>14,469</u>	<u>(14,469)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	-	326,963	326,963	(326,963)	
Change in net position				803,265	803,265
Fund balances / net position					
Beginning of year	11,239	488,922	500,161	(16,231,308)	(15,731,147)
End of year	<u>\$ 11,239</u>	<u>\$ 815,885</u>	<u>\$ 827,124</u>	<u>\$ (15,755,006)</u>	<u>\$ (14,927,882)</u>

Note: the accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District
 General Fund – Statement of Revenues, Expenditures
 and Changes in Fund Balance – Budget and Actual
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures			
Accounting and audit	\$ 5,450	\$ 3,500	\$ 1,950
Bank fees	-	783	(783)
Directors fees	500	500	-
Legal	10,500	17,623	(7,123)
Insurance	255	171	84
Management fees	5,000	5,000	-
Miscellaneous	25	258	(233)
Total expenditures/expenses	<u>21,730</u>	<u>27,835</u>	<u>(6,105)</u>
General revenues			
Property taxes	-	-	-
Specific ownership taxes	-	13,366	13,366
Total general revenues	<u>-</u>	<u>13,366</u>	<u>13,366</u>
Excess (deficiency) of revenues over expenditures and net changes in fund balance			
	(21,730)	(14,469)	7,261
Other financing sources (uses)			
Transfer (to)/from other funds	<u>16,500</u>	<u>14,469</u>	<u>(2,031)</u>
Net other financing sources (uses)	16,500	14,469	(2,031)
Net changes in fund balance	(5,230)	-	5,230
Fund balances			
Beginning of year	5,276	11,239	5,963
End of year	<u>\$ 46</u>	<u>\$ 11,239</u>	<u>\$ 11,193</u>

Note: the accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Definition of Reporting Entity

Definition of Reporting Entity

Rendezvous Residential Metropolitan District (the “District”), a quasi-municipal corporation, was organized on April 23, 1998, and is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Grand County, Colorado. The District was established to provide for the acquisition, construction, relocation, installation and completion and/or operation and maintenance of streets, traffic and safety controls, a complete local sanitary sewage collection and transmission system, and a complete potable and non-potable local water supply, storage, transmission and distribution system, per the First Amended and Restated Service Plan (2001).

As required by accounting principles generally accepted in the United States of America (“GAAP”), these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the Governmental Accounting Standards Boards (“GASB”) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

Note 2 – Summary of Significant Accounting Policies

The accounting policies of the District conform to the accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 – Special Purpose Governments.

For the most part, the effect of inter-fund activity has been eliminated from these financial statements.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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. Property taxes are recognized as revenues in the year for which they are levied and collected.

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 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 period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

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 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's expenditures for the year ended December 31, 2021 exceeded appropriated amounts in the General Fund, which may be a violation of State Budget Law.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2021, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Cash

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at net asset value.

The District follows the practice of pooling cash 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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualify for reporting in this category. Deferred loss on refunding is capitalized and amortized over the life of the related refunding bonds (see Note 10).

In addition to liabilities, the statement of financial position will sometimes report 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(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets, which include property and infrastructure assets (e.g. streets, water system, sewer system and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Balances

Beginning with fiscal year 2011 the District implemented GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. In the fund financial statements, the following classifications describe the relative strength of the spending constraints. Because circumstances differ among governments, not every government or every governmental fund will present all of these components.

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact.

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

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Fund Balances (continued)

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District’s highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. 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 above criteria.

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

During the year, the District transferred \$14,469 from the Debt Service Fund to the General Fund for payment of operating costs.

Restricted Fund Balance

Emergency Reserves are provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. \$502 has been restricted in accordance with this requirement as of December 31, 2021.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports the following categories of net position:

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive position first.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Property Taxes

Property taxes are levied by the District 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 who assess the property tax obligation of 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 at the taxpayers' election, in equal installments in February and June. Delinquent taxpayers are notified in August and the sales of the resultant tax liens on delinquent properties are generally 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 revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

System Development and Water Tap Fees

System development and water tap fees are recorded as operating revenue when received.

Note 3 – Cash and Investments

Cash and investments as of December 31, 2021, are classified in the accompanying financial statement as follows:

Statement of net position:

Cash and investments - unrestricted	\$ 24,451
Cash and investments - restricted	803,462
Total	<u>\$ 827,913</u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with financial institutions	\$ 480,823
Cash held in reserve with Financial Institutions	347,090
Total	<u>\$ 827,913</u>

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

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. At December 31, 2021, the District’s cash deposit account had a bank balance of \$481,791 and a carrying balance of \$480,823, held with an institution insuring \$250,000. The District had \$231,791 collateralized under PDPA at December 31, 2021.

Custodial Credit Risks – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of December 31, 2021, none of the District’s bank balance was exposed to custodial credit risk.

Investments

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

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

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

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk.

As of December 31, 2021, the District had no investments.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements

For the Year Ended December 31, 2021

Note 4 – Long-Term Debt

The following is an analysis of changes in long-term obligations for the year ended December 31, 2021:

	<u>Balances 1/1/2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balances 12/31/2021</u>	<u>Current Portion</u>
Developer advances:					
Developer advances	\$ 2,753,596	\$ -	\$ -	\$ 2,753,596	\$ -
Total developer advances	2,753,596	-	-	2,753,596	-
Direct borrowings:					
2016 Refunding Bonds	7,160,000	-	(255,000)	6,905,000	255,000
2018 Limited Tax Bonds	2,635,000		(95,000)	2,540,000	100,000
2019 Subordinate Note	3,515,000		(180,000)	3,335,000	185,000
Deferred loss on refunding - 2016 Bonds	<u>(379,388)</u>	-	18,066	<u>(361,322)</u>	-
Total bonds	<u>12,930,612</u>	-	<u>(511,934)</u>	<u>12,418,678</u>	<u>540,000</u>
Total long-term obligations	<u>\$ 15,684,208</u>	<u>\$ -</u>	<u>\$ (511,934)</u>	15,172,274	<u>\$ 540,000</u>
Addback deferred loss on refunding				<u>361,322</u>	
Net long-term obligations				<u>\$ 15,533,596</u>	

Bonds and developer advances issued for governmental activities are liquidated by the debt service fund.

The details of the Districts long-term obligation are as follows:

\$7,945,000 General Obligation Limited Refunding Tax Bonds, Series 2016 (the “Series 2016 Bonds”)

Dated October 25, 2016, the Series 2016 Bonds consist of 3% term bonds with a final maturity date of December 1, 2041. The proceeds from the sale of the Bonds were used to refund the Districts Outstanding Series 2007 General Obligation Refunding Bonds. The Bonds are limited tax general obligations of the District secured by and payable from pledged revenues consisting of the limited tax mill levy not to exceed 50 mills (subject to adjustment related to future changes in the method of calculating the Districts assessed valuation), system development fees in the amount of \$2,500 and any other legally available funds.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 4 – Long-Term Debt (continued)

\$7,945,000 General Obligation Limited Refunding Tax Bonds, Series 2016 (the “Series 2016 Bonds”)
(continued)

The principal, payable December 1 annually, is subject to mandatory sinking fund redemption beginning December 1, 2017, and is subject to redemption in part from excess revenue in increments of \$1,000. The bonds are subject to optional redemption in whole on December 1, 2021 and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The bonds are subject to Owner Put and Optional Tender on any date on or after December 31, 2022 or any date on and after an Event of Payment Default has occurred and is continuing.

The occurrence or existence of any one or more of the following events are Events of Default: (a) failure to pay the accrued interest on or principal of the Bond when due; or (b) failure of the District to deposit, from legally available moneys, funds sufficient to pay the purchase price of the Bond on the Put Option Date; or (c) failure by the District to impose the Limited Mill Levy, to apply the Pledged Revenue or to enforce the collection and deposit of System Development Fees as required; or (d) breach by the District of any material covenant set forth in the bond resolution or failure by the District to perform any material duty imposed on it and continuation of such breach or failure for a period of 60 days after receipt by the District of written notice thereof from the Paying Agent or from the Owner; or (e) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bond; or (f) following the delivery of the Conversion Opinion, any determination, decision, or decree is made by the Commissioner of the Internal Revenue Service or any district director of the Internal Revenue Service, or by any court of competent jurisdiction, that the interest payable on the Bond is includable in the gross income for federal income tax purposes of the Owner, if and so long as such determination, decision, or decree is not being appealed or otherwise contested in good faith by the District.

The Series 2016 Bonds were refunded subsequent to year-end by the Series 2022 Bonds (see Note 11).

\$3,600,000 General Obligation Limited Tax Bonds, Series 2018 (the “Series 2018 Bonds”)

The Series 2018 Bonds, dated January 23, 2018, consist of 3.88% term bonds with a final maturity of December 1, 2022. The Bonds are limited tax general obligations of the District secured by and payable from pledged revenues consisting of the limited tax mill levy not to exceed 50 mills (subject to future changes in the method of calculating the Districts assessed valuation) system development fees and any other legally available funds.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 4 – Long-Term Debt (continued)

\$3,600,000 General Obligation Limited Tax Bonds, Series 2018 (the “Series 2018 Bonds”) (continued)

The proceeds from the sale of the Bonds along with available District funds were used to partially retire the Districts Outstanding Series 2003 Subordinate Bonds. The Bonds are subject to redemption at the option of the District, in whole, on December 1, 2021 and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

Events of default include: 1) the occurrence and continuation of an event of default related to the Series 2016 Bonds; 2) failure to pay the accrued interest on the principal when due; 3) failure to (a) impose the limited mill levy or system development fees, (b) deposit the pledged revenue in the related account, (c) apply the pledged revenue as required, or (d) to enforce the collection and deposit of the system development fees as required; 4) breach by the District of any material covenant or failure to perform any material duty set forth in the Series 2018 Bond Resolution, and continuation of such breach or failure for a period of 60 days after receipt of the District of written notice thereof from the Paying Agent or owner of the bonds; (5) filing a petition under the federal (or other) bankruptcy laws seeking to adjust the debt represented by the bonds, or (6) any determination, decision, or decree is made by the Commissioner of the Internal Revenue Service or any district director of the Internal Revenue Service, or by any court of competent jurisdiction, that the interest payable on the Bond is includable in the gross income for federal income tax purposes of the owner, if and so long as such determination, decision, or decree is not being appealed or otherwise contested in good faith by the District.

The Series 2018 Bonds were refunded subsequent to year-end by the Series 2022 Bonds (see Note 11).

\$3,685,000 General Obligation Limited Tax Note, Series 2019 (the “Series 2019 Note”)

The Series 2019 Note, dated August 21, 2019, consist of a 3.65% term note with a final maturity of December 1, 2033. The proceeds from the Series 2019 Note along with available District funds were used to fully retire the Districts Outstanding Series 2003 Subordinate Bonds. The Series 2019 Note is a limited tax general obligation of the District secured by and payable from pledged revenues consisting of the limited tax mill levy not to exceed 50 mills (subject to future changes in the method of calculating the Districts assessed valuation), system development fees and any other legally available funds.

Interest payments are required each June 1 and December 1, commencing on December 1, 2019, with principal subject to a mandatory sinking fund, payable each December 1, commencing on December 1, 2020. The Series 2019 Note is subject to optional redemption prior to maturity beginning December 1, 2021, without any redemption premium.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 4 – Long-Term Debt (continued)

\$3,685,000 General Obligation Limited Tax Note, Series 2019 (the “Series 2019 Note”) (continued)

The occurrence or existence of any one or more of the following events are Events of Default: (a) the occurrence and continuation of an event of default under the 2016 Bond Resolution or the 2018 Bond Resolution; or (b) failure to pay the accrued interest on or principal of the Senior Obligations when due; or (c) failure by the District to impose the Limited Mill Levy, to apply the Pledged Revenue or to enforce the collection and deposit of System Development Fees as required; or (d) breach by the District of any material covenant set forth in the bond resolution or failure by the District to perform any material duty imposed on it and continuation of such breach or failure for a period of 60 days after receipt by the District of written notice thereof from the Paying Agent or from the Owner; or (e) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Series 2019 Note; or (f) any Determination of Taxability as defined in the agreement.

The Series 2019 Note was refunded subsequent to year-end by the Series 2022 Bonds (see Note 11).

The District’s long-term obligations as of December 31, 2021 (excluding developer advances) were scheduled to mature as follows (prior to refunding subsequent to year-end; see Note 11):

Year Ending December 31,	Principal	Interest	Total
2022	\$ 540,000	\$ 423,894	\$ 963,894
2023	565,000	405,611	970,611
2024	590,000	386,470	976,470
2025	605,000	366,469	971,469
2026	630,000	345,942	975,942
2027-2031	3,440,000	1,397,979	4,837,979
2032-2036	3,770,000	738,428	4,508,428
2037-2041	2,645,000	223,192	2,868,192
Total	<u>\$ 12,785,000</u>	<u>\$ 4,287,985</u>	<u>\$ 17,072,985</u>

*The debt schedule assumes the 2018 term bonds are amortized over 25 years.

Debt Authorization

At December 31, 2021, the District had authorized but unissued indebtedness as limited by the Service Plan of \$595,000.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 5 – Related Party Transactions

Members of the Board of Directors are associated with the Rendezvous Colorado LLC (the “Developer”) which is the developer of the land within the District (see Note 7). Management fees of \$5,000 were paid to K&C Management, LLC (affiliate of the Developer) during 2021. The Developer has provided certain operational funds and will provide other operations funds for District outside of the Advance and Reimbursement/Facilities Acquisition Agreement (see Note 7), resulting in a Developer receivable balance of \$6,900 and a payable balance of \$16,727 at December 31, 2021.

Note 6 – Risk Management

The District is exposed to various risks of loss related to 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”) as of December 31, 2021. 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 7 – Agreements with Other Governments and Developer

Service Plan

To implement the Service Plan, the District has signed an intergovernmental agreement with the Town of Fraser (the “Town”) and Rendezvous Commercial Metropolitan District. The agreement is in full force and effect until such time as the Districts file a petition in District Court for dissolution after completion of all required statutory and election procedures.

The District is to own, operate, maintain and construct the facilities benefiting the District. The District will pay the total capital costs not to exceed voter authorization of \$16,740,000. Once completed, the facilities will be turned over to the Fraser Sanitation District (“Sanitation”) and Town of Fraser for ownership and maintenance.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 7 – Agreements with Other Governments and Developer (continued)

Advance and Reimbursement/Facilities Acquisition Agreement

On December 31, 2001 the District finalized an agreement with the Developer to establish the terms and conditions for reimbursement of advances for capital construction and operating costs advanced to the District by the Developer through December 31, 2003. According to the agreement, the District will make reimbursements to the Developer of actual costs, as certified by the District. No interest will accrue on the capital construction and operating cost advances made. The agreement will terminate when mutually agreed by the parties or the terms have been fully performed.

During 2003, the District utilized \$180,000 of water tap fees and the issuance of \$8,070,000 of Subordinated Limited Tax Bonds (which have since been refunded) to the Developer to further reimburse capital construction advances. At December 31, 2021, the amount owed to the Developer by the District was \$2,753,596.

Pre-Inclusion Agreement

On May 9, 2002, the District entered into a Pre-Inclusion Agreement with Sanitation, the Developer and Rendezvous Commercial Metropolitan District. This agreement has been amended three times with the most recent amendment occurring February 19, 2002. In accordance with the amended agreement, the District has agreed to pay Sanitation \$500 as an inclusion fee plus \$800 per acre. The agreement includes all acreage of the District, specifically the 600 acres for a total fee of approximately \$480,000 for inclusion into Sanitation. The Developer has agreed to pre-purchase tap fees at \$4,000 each from Sanitation in the total amount necessary to fund any shortfall in Sanitation's annual debt service payment related to debt incurred to increase Sanitation's plant capacity due to the development within the District.

Additionally, the District agreed to and deposited \$160,000 into an escrow account during 2002, for which the purpose is to guarantee adequate funds to pay at least one year's debt service of certain Sanitation's debt obligations. The Developer is to bear the expense of maintaining the escrow account and is to receive all interest accruing on the funds held in the escrow account. Upon termination of the escrow account, the Developer is to receive any balance remaining in the account.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 7 – Agreements with Other Governments and Developer (continued)

Supplemental Agreement

On September 20, 2000 the District entered into a Supplemental Agreement with the Town of Fraser (“Town”), the Developer and Rendezvous Commercial Metropolitan District. The Developer/District agreed to pre-pay the Town the estimated engineering design and construction cost in the amount of \$1,600,800 for the wholesale water distribution system throughout the District and will receive full credit for a corresponding number of plant investment fees at the rate in effect at the time the payment is made. During 2003 and 2002, an additional \$281,455 and \$1,116,907 respectively, was pre-paid for full credit in the corresponding number of tap fees. The total funding of \$2,999,126 generated over 1,200 taps. This number of taps exceeds the projected number of possible taps based on the project density approved by the Town. Currently, the District receives \$7,700 as a water investment fee for each tap from the Town. This amount is paid on a quarterly basis after a builder pays the Town for a building permit. The original cost was an estimate and the District is required to pay whatever the Town incurs. A plant investment fee shall be equivalent to one single-family equivalent tap.

Note 8 – Net Position

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

Restricted assets include Net Position 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.

Note 9 – Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer’s Bill of Rights (“TABOR”), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provision of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future 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.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Tax, Spending and Debt Limitations (continued)

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. Any operating expense shortfall is funded by the Developer and therefore no 3% emergency reserve is provided.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above tax policy change directly causing a net tax revenue gain to any local government.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

At an election on November 6, 2001, the voters of the District authorized the following general obligations or other obligations, at a net effective interest rate not to exceed 14% for the following detailed purposes:

Streets	\$ 7,015,000
Sewer and storm drainage	4,065,000
Water	<u>5,660,000</u>
Total	<u>\$ 16,740,000</u>

On November 6, 2001, a majority of the District’s electors authorized the District to increase taxes \$500,000 annually to pay the District’s operations, maintenance and other expenses. The taxes would consist of ad valorem mill levy imposed without limitations as may be determined by the Board and in amount sufficient to produce the annual increase of \$500,000.

On November 6, 2001, a majority of the District’s electors authorized the District to collect, retain and spend any and all amounts received by the District annually from any revenue sources other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, income or charge imposed, collected or authorized by law. Such revenues may be collected and spent by the District without regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado constitution and without limiting in any year the amount of other revenues that may be collected and spend by the District.

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.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 10 – Reconciliation of Government-Wide and Fund Financial Statements

Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Deferred loss on refunding	\$ 361,322
Due to Developer	(547,100)
Accrued interest on long-term obligations	(35,632)
Bonds payable	<u>(15,533,596)</u>
Total	<u>\$ (15,755,006)</u>

Long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds. Bonds payable, developer advances payable and the related accrued interest amounts are reflected on the Statement of Net Position. Deferred loss on refunding is amortized over the life of the bond issue.

Explanation of differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide statement of activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Interest expense	\$ 53,698
Bond principal	<u>(530,000)</u>
Total	<u>\$ (476,302)</u>

Governmental funds report bond proceeds as other financing sources and repayments as expenditures. However, the bonds are reflected as a liability in the government-wide financial statements, and proceeds/repayments are reported as changes to the liability. Additionally, governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the government-wide Statement of Activities.

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 11 – Subsequent Event

\$11,835,000 General Obligation Limited Tax Bonds – Series 2022 (the “Series 2022 Bonds”)

Subsequent to year-end, the District issued the Series 2022 Bonds for the purpose of refunding the existing obligations of the District and pay certain costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds are limited tax general obligations secured by and payable from and to the extent of the Pledged Revenue, which includes property taxes derived from the limited mill levy, specific ownership taxes, and system development fees.

The Series 2022 Bonds bear interest at rate ranging from 2.35% - 4.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2022, and are subject to a mandatory sinking fund redemption commencing on December 1, 2022. The bonds maturing on and before December 1, 2028, are not subject to optional redemption. The bonds maturing on or after December 1, 2029, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, without redemption premium.

The occurrence or existence of any one or more of the following events constitute an Event of Default under the Bond Resolution: (a) failure by the District to make any payment of principal of or interest on the Bonds to the extent of Pledged Revenue when due; or (b) breach by the District of any material covenant set forth in the Bond Resolution or failure by the District to perform any material duty imposed on it thereunder and continuation of such breach or failure for a period of 60 days after receipt by the President of the District of written notice thereof from the Paying Agent or from the Owners of at least 10% of the aggregate amount of the Bond Obligation, provided that such 60 day period be extended so long as the District has commenced and continues a good faith effort to remedy such breach or failure; or (c) an order of decree by a court of competent jurisdiction declaring the District bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the District’s assets or revenues is entered with the consent or acquiescence of the District or is entered without the consent or acquiescence of the District but is not vacated, discharged or stayed within 30 days after it is entered.

Nothing in the 2022 Bond Resolution is to affect or restrict the right of the District to issue or incur general obligations or any other indebtedness, provided that under no circumstances is the District to issue indebtedness in excess of that authorized by eligible electors of the District, if applicable, and the Amended Service Plan, as the same may be amended from time to time. Upon issuance of the Series 2022 Bonds, the Series 2022 Bonds are the District’s only outstanding general obligation indebtedness. There is currently no debt authorization remaining under the Amended Service Plan (which is limited to \$16,740,000).

Rendezvous Residential Metropolitan District

Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 11 – Subsequent Event (continued)

\$11,835,000 General Obligation Limited Tax Bonds – Series 2022 (the “Series 2022 Bonds”) (continued)

The Series 2022 bonds are scheduled to mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,180,000	\$ 330,495	\$ 1,510,495
2023	1,180,000	334,140	1,514,140
2024	805,000	286,940	1,091,940
2025	840,000	254,740	1,094,740
2026	870,000	221,140	1,091,140
2027-2031	4,850,000	613,050	5,463,050
2032-2033	2,110,000	73,567	2,183,567
Total	<u>\$ 11,835,000</u>	<u>\$ 2,114,072</u>	<u>\$ 13,949,072</u>

Supplemental Information

Rendezvous Residential Metropolitan District
Debt Service Fund – Schedule of Revenues, Expenditures
and Changes in Fund Balance – Budget and Actual
For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures			
Bond interest - 2016 series	\$ 217,783	\$ 214,800	\$ 2,983
Bond interest - 2018 series	115,818	101,950	13,868
Bond interest - 2019 series	128,298	128,194	104
Bond principal - 2016 series	250,000	255,000	(5,000)
Bond principal - 2018 series	95,000	95,000	-
Bond principal - 2018 series (additional)	550,000	-	550,000
Bond principal - 2019 series	180,000	180,000	-
Contingency	-	-	-
Paying agent fees	1,000	-	1,000
Administrative	2,500	-	2,500
Treasurer's fees	68,780	61,952	6,828
Total expenditures/expenses	1,609,179	1,036,896	572,283
General revenues			
Property taxes	1,242,288	1,237,725	(4,563)
Specific ownership taxes	57,952	82,260	24,308
Interest income and miscellaneous	-	843	843
System development fees	85,000	57,500	(27,500)
Tap fee reimbursement	154,000	-	(154,000)
Total revenues	1,539,240	1,378,328	(160,912)
Excess (deficiency) of revenues over expenditures and net changes in fund balance			
	(69,939)	341,432	411,371
Other financing source (uses)			
Transfer (to)/from other funds	(16,500)	(14,469)	2,031
Net other financing sources (uses)	(16,500)	(14,469)	2,031
Net changes in fund balances	(86,439)	326,963	413,402
Fund balances			
Beginning of year	420,147	488,922	68,775
End of year	\$ 333,708	\$ 815,885	\$ 482,177

Note: The accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District
Schedule of Debt Service Requirements to Maturity
December 31, 2021

Dated October 25, 2016
Interest Rate 3%
Payable June 1 and December 1; Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2022	\$ 255,000	\$ 207,300	\$ 462,300
2023	265,000	199,650	464,650
2024	275,000	191,700	466,700
2025	280,000	183,450	463,450
2026	290,000	175,050	465,050
2027	300,000	166,350	466,350
2028	305,000	157,350	462,350
2029	315,000	148,200	463,200
2030	325,000	138,750	463,750
2031	335,000	129,000	464,000
2032	345,000	118,950	463,950
2033	355,000	108,600	463,600
2034	365,000	97,950	462,950
2035	380,000	87,000	467,000
2036	390,000	75,600	465,600
2037	400,000	63,900	463,900
2038	415,000	51,900	466,900
2039	425,000	39,450	464,450
2040	440,000	26,700	466,700
2041	445,000	13,500	458,500
Total	\$ 6,905,000	\$ 2,380,350	\$ 9,285,350

Note: The accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District
Schedule of Debt Service Requirements to Maturity
December 31, 2021

Dated January 23, 2018
Interest Rate 3.88%
Payable June 1 and December 1; Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2022	\$ 100,000	\$ 94,866	\$ 194,866
2023	105,000	90,986	195,986
2024	110,000	86,912	196,912
2025	115,000	82,644	197,644
2026	120,000	78,182	198,182
2027	120,000	73,526	193,526
2028	130,000	68,870	198,870
2029	135,000	63,826	198,826
2030	140,000	58,588	198,588
2031	145,000	53,156	198,156
2032	150,000	47,530	197,530
2033	155,000	41,710	196,710
2034	160,000	35,696	195,696
2035	165,000	29,488	194,488
2036	175,000	23,086	198,086
2037	180,000	16,296	196,296
2038	185,000	9,312	194,312
2039	150,000	2,134	57,134
Total	\$ 2,540,000	\$ 956,808	\$ 3,401,808

Note: The accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District
 Schedule of Debt Service Requirements to Maturity
 December 31, 2021

\$3,685,000

General Obligation Limited Tax Bonds, Dated July 1, 2019

Interest Rate 3.65%

Payable June 1 and December 1; Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2022	\$ 185,000	\$ 121,728	\$ 306,728
2023	195,000	114,975	309,975
2024	205,000	107,858	312,858
2025	210,000	100,375	310,375
2026	220,000	92,710	312,710
2027	220,000	84,680	304,680
2028	225,000	76,650	301,650
2029	235,000	68,438	303,438
2030	250,000	59,860	309,860
2031	260,000	50,735	310,735
2032	265,000	41,245	306,245
2033	865,000	31,573	896,573
	<u>\$ 3,335,000</u>	<u>\$ 950,827</u>	<u>\$ 4,285,827</u>

Note: The accompanying notes are an integral part of these financial statements.

Rendezvous Residential Metropolitan District
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected
December 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for General Fund	Mills Levied for Debt Service Fund	Total Property Taxes:		Percent Collected to Levied
				Levied	Collected	
2001	\$ 664,290	5.00	-	\$ 3,321	\$ 3,322	100.03%
2002	46,020	30.00	-	\$ 1,381	\$ 1,075	77.84%
2003	8,010	-	30.00	\$ 240	\$ 241	100.42%
2004	1,909,570	-	30.00	\$ 57,287	\$ 55,474	96.84%
2005	3,197,500	-	40.00	\$ 157,900	\$ 127,899	81.00%
2006	4,978,100	-	40.00	\$ 199,124	\$ 199,786	100.33%
2007	7,139,050	-	40.00	\$ 285,562	\$ 285,561	100.00%
2008	11,936,960	-	40.00	\$ 477,478	\$ 476,905	99.88%
2009	14,184,530	-	40.00	\$ 587,802	\$ 563,402	95.85%
2010	16,065,240	-	40.00	\$ 642,610	\$ 640,640	99.69%
2011	17,438,560	-	40.00	\$ 697,542	\$ 699,056	100.22%
2012	13,412,360*	-	40.00	\$ 536,494	\$ 536,494	100.00%
2013	13,498,560	-	50.00	\$ 674,928	\$ 686,046	101.65%
2014	12,042,030	-	50.00	\$ 602,102	\$ 590,426	98.06%
2015	12,107,000	-	50.00	\$ 605,355	\$ 605,355	100.00%
2016	13,070,320	-	50.00	\$ 653,516	\$ 653,515	100.00%
2017	13,843,230	-	50.00	\$ 697,162	\$ 697,162	100.00%
2018	16,276,430	-	50.00	\$ 813,823	\$ 825,603	101.45%
2019	17,496,440	-	50.00	\$ 874,822	\$ 867,542	99.17%
2020	23,279,450	-	50.00	\$ 1,163,973	\$ 1,164,099	100.01%
2021	24,842,760	-	50.00	\$ 1,242,288	\$ 1,237,725	99.63%
Estimated for calendar year ending December 31, 2022:						
	\$ 30,903,890	-	50.00	\$ 1,545,195		

Note: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

** Includes additional mill levy for refunds and abatements of 2.504 mills*

Note: The accompanying notes are an integral part of these financial statements.