

**RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 6
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rudolph Farms Metropolitan District No. 6
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Rudolph Farms Metropolitan District No. 6 ("District") as of and for the year ended December 31, 2023, 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 the District as of December 31, 2023, the respective changes in financial position, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Management has omitted 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 which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

BiggsKofford, P.C.

Colorado Springs, Colorado
September 25, 2024

BASIC FINANCIAL STATEMENTS

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 16,977
Cash and Investments - Restricted	25,968,071
Receivable from County Treasurer	3
Property Tax Receivable	56,280
Capital Assets:	
Capital Assets Not Being Depreciated	11,982,478
Total Assets	38,023,809
LIABILITIES	
Accounts Payable	90,212
Accrued Bond Interest Payable	219,781
Noncurrent Liabilities:	
Due in More Than One Year	40,936,210
Total Liabilities	41,246,203
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	56,280
Total Deferred Inflows of Resources	56,280
NET POSITION	
Restricted for:	
Emergency Reserve	100
Debt Service	412,720
Capital Projects	1,128,887
Unrestricted	(4,820,381)
Total Net Position	\$ (3,278,674)

See accompanying Notes to Basic Financial Statements.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 16,977	\$ -	\$ -	\$ 16,977
Cash and Investments - Restricted	100	9,005,555	16,962,416	25,968,071
Receivable from County Treasurer	1	2	-	3
Property Tax Receivable	16,080	40,200	-	56,280
	<u>\$ 33,158</u>	<u>\$ 9,045,757</u>	<u>\$ 16,962,416</u>	<u>\$ 26,041,331</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 68,624	\$ 4,000	\$ 17,588	\$ 90,212
Total Liabilities	68,624	4,000	17,588	90,212
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	16,080	40,200	-	56,280
Total Deferred Inflows of Resources	16,080	40,200	-	56,280
FUND BALANCES				
Restricted for:				
Emergency Reserve	100	-	-	100
Debt Service	-	9,001,557	-	9,001,557
Capital Projects	-	-	16,944,828	16,944,828
Unassigned	(51,646)	-	-	(51,646)
Total Fund Balances	<u>(51,546)</u>	<u>9,001,557</u>	<u>16,944,828</u>	<u>25,894,839</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 33,158</u>	<u>\$ 9,045,757</u>	<u>\$ 16,962,416</u>	

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

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

11,982,478

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

Accrued Bond Interest Payable

(219,781)

Bonds Payable

(40,575,000)

Developer Advance and Accrued Interest Payable

(361,210)

Net Position of Governmental Activities

\$ (3,278,674)

See accompanying Notes to Basic Financial Statements.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 131	\$ 326	\$ -	\$ 457
Specific Ownership Taxes	9	24	-	33
Interest Income	-	517,215	889,277	1,406,492
IGA Revenue - Rudolph Farms MD Nos. 4 and 5	384	957	-	1,341
Total Revenues	<u>524</u>	<u>518,522</u>	<u>889,277</u>	<u>1,408,323</u>
EXPENDITURES				
Current:				
Accounting	59,929	-	7,320	67,249
Auditing	4,350	-	-	4,350
County Treasurer's Fee	3	6	-	9
District Management	16,873	-	-	16,873
Dues	1,590	-	-	1,590
Engineering	-	-	18,738	18,738
Insurance	15,648	-	-	15,648
Legal	51,641	-	9,636	61,277
Miscellaneous	91	-	-	91
Debt Service:				
Bond Interest	-	2,637,375	-	2,637,375
Trustee Fees	-	4,000	-	4,000
Capital Projects:				
Public Improvements	-	-	4,648,744	4,648,744
Total Expenditures	<u>150,125</u>	<u>2,641,381</u>	<u>4,684,438</u>	<u>7,475,944</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(149,601)	(2,122,859)	(3,795,161)	(6,067,621)
OTHER FINANCING SOURCES (USES)				
Developer Advance	80,802	-	-	80,802
Total Other Financing Sources	<u>80,802</u>	<u>-</u>	<u>-</u>	<u>80,802</u>
NET CHANGE IN FUND BALANCES	(68,799)	(2,122,859)	(3,795,161)	(5,986,819)
Fund Balances - Beginning of Year	17,253	11,124,416	20,739,989	31,881,658
FUND BALANCES - END OF YEAR	<u>\$ (51,546)</u>	<u>\$ 9,001,557</u>	<u>\$ 16,944,828</u>	<u>\$ 25,894,839</u>

See accompanying Notes to Basic Financial Statements.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ (5,986,819)

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

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

Capital Outlay 4,648,744

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

Developer Advance (80,802)

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 on Developer Advance - Change in Liability (22,484)

Changes in Net Position of Governmental Activities \$ (1,441,361)

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 131	\$ 131	\$ -
Specific Ownership Taxes	9	9	-
IGA Revenue - Rudolph Farms MD Nos. 4 and 5	385	384	(1)
Total Revenues	<u>525</u>	<u>524</u>	<u>(1)</u>
EXPENDITURES			
Accounting	45,000	59,929	(14,929)
Auditing	-	4,350	(4,350)
Contingency	10,497	-	10,497
County Treasurer's Fee	3	3	-
District Management	30,000	16,873	13,127
Dues	2,000	1,590	410
Insurance	2,500	15,648	(13,148)
Legal	125,000	51,641	73,359
Miscellaneous	10,000	91	9,909
Total Expenditures	<u>225,000</u>	<u>150,125</u>	<u>74,875</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(224,475)	(149,601)	74,874
OTHER FINANCING SOURCES (USES)			
Developer Advance	225,000	80,802	(144,198)
Total Other Financing Sources (Uses)	<u>225,000</u>	<u>80,802</u>	<u>(144,198)</u>
NET CHANGE IN FUND BALANCE	525	(68,799)	(69,324)
Fund Balance - Beginning of Year	<u>149</u>	<u>17,253</u>	<u>17,104</u>
FUND BALANCE - END OF YEAR	<u>\$ 674</u>	<u>\$ (51,546)</u>	<u>\$ (52,220)</u>

See accompanying Notes to Basic Financial Statements.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Rudolph Farms Metropolitan District No. 6, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court of Larimer County, Colorado on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

Pursuant to the Consolidated Service Plan approved by the City of Fort Collins, the District was organized in conjunction with Rudolph Farms Metropolitan District Nos. 1-5 (collectively, together with the District, the "Districts") to provide financing for design, acquisition, construction, and installation of public improvements within the Districts. Pursuant to a District Facilities Construction and Service Agreement (Master IGA) between the District and District Nos. 1-5 with an effective date of April 6, 2022, the District will serve as the Service District and is responsible for coordinating the financing, construction, and maintenance of all public improvements and other services needed for the Districts. Rudolph Farms Metropolitan District Nos. 1-5 (the Financing Districts) will serve as the Financing Districts and are responsible for providing the funding and tax base needed to support capital 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 is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors hold public hearing 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.

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.

Capital Assets

Capital assets, which include property and infrastructure improvements, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

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.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

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

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

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

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

Fund Balance Deficit

The District's General Fund reported a deficit in the fund financial statements as of December 31, 2023, which deficit will be eliminated with the receipt of Developer advances in 2024.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 16,977
Cash and Investments - Restricted	<u>25,968,071</u>
Total Cash and Investments	<u><u>\$ 25,985,048</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 23,292
Investments	<u>25,961,756</u>
Total Cash and Investments	<u><u>\$ 25,985,048</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% 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, 2023, the District's cash deposits had a bank and a carrying balance of \$23,292.

Investments

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

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

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

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

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

As of December 31, Rudolph Farms Metropolitan District No. 6, 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	\$ 25,961,756
		<u>\$ 25,961,756</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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601, C.R.S. including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under Section 24-75-601, C.R.S.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 7,333,734	\$ 4,648,744	\$ -	\$ 11,982,478
Total Capital Assets, Not Being Depreciated	<u>7,333,734</u>	<u>4,648,744</u>	<u>-</u>	<u>11,982,478</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 7,333,734</u>	 <u>\$ 4,648,744</u>	 <u>\$ -</u>	 <u>\$ 11,982,478</u>

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, 2023.

	December 31, 2022	Additions	Reductions	December 31, 2023	Within One Year
Bonds Payable:					
Series 2022 Revenue Supported Limited Tax General Obligation Bonds	\$ 40,575,000	\$ -	\$ -	\$ 40,575,000	\$ -
Subtotal	<u>40,575,000</u>	<u>-</u>	<u>-</u>	<u>40,575,000</u>	<u>-</u>
Other Debts/Obligations:					
Developer Advance - Operating	238,966	80,802	-	319,768	-
Developer Advance - Capital	8,800	-	-	8,800	-
Accrued Interest on:					
Developer Advance - Operating	9,778	21,780	-	31,558	-
Developer Advance - Capital	380	704	-	1,084	-
Subtotal	<u>257,924</u>	<u>103,286</u>	<u>-</u>	<u>361,210</u>	<u>-</u>
 Total Long-Term Obligations	 <u>\$ 40,832,924</u>	 <u>\$ 103,286</u>	 <u>\$ -</u>	 <u>\$ 40,936,210</u>	 <u>\$ -</u>

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

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Revenue Supported Limited Tax General Obligation Bonds, Series 2022

The District issued the Revenue Supported Limited Tax General Obligation Bonds, Series 2022 (the Bonds) on September 7, 2022, in the amount of \$40,575,000.

Proceeds of the Bonds

The proceeds from the sale of the Bonds were/will be used for the purpose of funding the costs of public improvements for the benefit of the Development, funding capitalized interest, funding a Reserve Fund, and paying the costs of issuing the Bonds.

Details of the Bonds

The Bonds bear interest at 6.50% per annum, payable to the extent of Pledged Revenue on each June 1 and December 1, beginning on December 1, 2022. Annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2028. The Bonds mature on June 1, 2052.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Bond Termination Date and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond.

The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on March 6, 2058 (the Termination Date), regardless of the principal or interest amounts remaining unpaid.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2027, to November 30, 2028	3.00%
December 1, 2028, to November 30, 2029	2.00
December 1, 2029, to November 30, 2030	1.00
December 1, 2030, and thereafter	0.00

Mandatory Redemption

The Bonds are subject to mandatory redemption on December 15 of each year, commencing December 15, 2022, to the extent of moneys on deposit, if any, in the Mandatory Redemption Account.

Pledged Revenues each year in excess of Trustee Fees, debt service requirements, funds needed to replenish the Reserve Fund to the Reserve Requirement, funds needed to replenish the Surplus Fund to the Maximum Surplus Amount, and PIF Collection Fees, will be deposited to the Mandatory Redemption Account.

The Bonds are not subject to acceleration.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Revenue Supported Limited Tax General Obligation Bonds, Series 2022 (Continued)

Pledged Revenue

The Bonds are secured by and payable solely from Pledged Revenue derived by the District from the following sources pursuant to a certain capital pledge agreement entered into on September 1, 2022, between the District, District No. 4 and District No. 5:

- (a) all Property Tax Revenues generated from imposition by the District, District No. 4 and District No. 5 of the Required Mill Levy;
- (b) all Specific Ownership Tax Revenues which is collected as a result of the imposition of the Required Mill Levy;
- (c) all PIF Revenue; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“Required Mill Levy” is an ad valorem mill levy imposed upon all taxable property of the applicable District each year of no more than 50 mills.

Lines of Credit

The Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Bonds.

Reserve Fund

The Bonds are additionally secured by the Reserve Fund which will initially be funded with proceeds of the Bonds in the amount of the Reserve Requirement of \$3,753,650. Amounts on deposit in the Reserve Fund on the final maturity date of the Bonds are to be applied to the payment of the Bonds on such date.

Moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds, and the Reserve Fund is pledged to the payment of the Bonds.

Surplus Fund

Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$2,815,238. The Surplus Fund is to be maintained for so long as any Bond is outstanding and is pledged to the payment of the Bonds.

Events of Default of the Bonds

Events of default occur if the District, or District No. 4, or District No. 5, fail to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Revenue Supported Limited Tax General Obligation Bonds, Series 2022 (Continued)

The District's long-term bond obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 2,637,375	\$ 2,637,375
2025	-	2,637,375	2,637,375
2026	-	2,637,375	2,637,375
2027	-	2,637,375	2,637,375
2028	80,000	2,637,375	2,717,375
2029-2033	2,590,000	12,864,800	15,454,800
2034-2038	4,465,000	11,795,225	16,260,225
2039-2043	7,025,000	10,033,400	17,058,400
2044-2048	10,650,000	7,309,575	17,959,575
2049-2052	15,765,000	2,771,600	18,536,600
Total	<u>\$ 40,575,000</u>	<u>\$ 57,961,475</u>	<u>\$ 98,536,475</u>

Developer Advances

Advance and Reimbursement Agreement

On April 6, 2022, the District entered into an Advance and Reimbursement Agreement (the ARA) with PNE Prospect Road Holdings, LLC (the Developer) to repay advances made by the Developer for operations and maintenance (O&M) costs. The Developer agreed to loan the District a sum not to exceed \$125,000, for past and future amounts, which amount will be amended/increased in 2024 to ratify and authorize additional amounts. The ARA recognized and incorporated all advances made by the Developer prior to the date of the ARA, which includes all amounts advanced by the Developer in 2021. The District agreed to repay the Developer for such O&M advances plus accrued interest at the rate of 8.0% from the date the advance was paid by the Developer. The repayment of such advances by the District is subject to annual appropriation. As of December 31, 2023, outstanding advances under the ARA totaled \$319,768 and accrued interest totaled \$31,558.

Advance and Reimbursement and Facilities Acquisition Agreement

On June 30, 2022, the District entered into an Advance and Reimbursement and Facilities Acquisition Agreement (the ARFAA) with the Developer. As provided under the ARFAA, the District will repay advances made by the Developer for construction related expenses plus accrued interest at a rate of 8.0% from the date the advance was paid by the Developer. The amount of such advances shall not exceed \$9,800,000. As of December 31, 2023, outstanding advances under the ARFAA totaled \$8,800 and accrued interest totaled \$1,084.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 8, 2018, the District's electors authorized the incurrence of general obligation debt totaling \$1,665,000,000 in principal at an interest rate not to exceed 12%. At December 31, 2023, the District has authorized but unissued indebtedness for the following purposes:

	<u>Authorized May 8, 2018</u>	<u>Used for 2022 Bonds</u>	<u>Authorized But Unissued</u>
Street Improvements	\$ 111,000,000	\$ 40,575,000 *	\$ 70,425,000
Water Improvements	111,000,000	-	111,000,000
Storm and Sanitation Improvements	111,000,000	-	111,000,000
Park and Recreation Improvements	111,000,000	-	111,000,000
Traffic and Safety Improvements	111,000,000	-	111,000,000
Transportation Improvements	111,000,000	-	111,000,000
Fire Protection Improvements	111,000,000	-	111,000,000
Security Services Improvements	111,000,000	-	111,000,000
Mosquito Control Improvements	111,000,000	-	111,000,000
Television Relay Improvements	111,000,000	-	111,000,000
Total Indebtedness for Improvements	<u>\$ 1,110,000,000</u>	<u>\$ 40,575,000</u>	<u>\$ 1,069,425,000</u>
Operations and Maintenance Debt	111,000,000	-	111,000,000
Intergovernmental Agreements	111,000,000	-	111,000,000
Private Party Agreements	111,000,000	-	111,000,000
Direction Drilling Agreements	111,000,000	-	111,000,000
Refunding Debt	111,000,000	-	111,000,000
Total Indebtedness for Agreements	<u>\$ 555,000,000</u>	<u>\$ -</u>	<u>\$ 555,000,000</u>
Total Authorized Indebtedness	<u>\$ 1,665,000,000</u>	<u>\$ 40,575,000</u>	<u>\$ 1,624,425,000</u>

* Allocated temporarily against streets, subject to re-allocation upon completion of the project.

The Districts' Consolidated Service Plan limits the total aggregate debt issuance to \$111,000,000 for improvements.

NOTE 6 NET POSITION

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

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. As of December 31, 2023, the District had restricted net position of \$100 for emergency reserves, \$412,720 for debt service, and \$1,128,887 for capital projects.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position. The District has a deficit in unrestricted net position. The deficit was mainly due to the Bonds' issuance costs and Developer Advances used to pay operating costs.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 RELATED PARTIES

Certain members of the Board of Directors are employees of, owners of, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

Developer Advance and Reimbursement Agreements between the District and Developer
See Note 5.

Construction Contract

On March 21, 2023, the District and PNE Prospect Road Constructors, LLC (“Contractor”), an entity related to the developer, entered into an Integrated Project Delivery Agreement (“IPDA”). An IPDA involves a project delivery project method in which special districts contract with a single contractor for public improvements design, construction, alteration, operation, repair, improvement, demolition, maintenance or financing or any combination thereof. The District’s board of directors has determined that the Contractor’s proposal for IPDA represents the best value to the District and to its future residents and taxpayers. The IPDA with the Contractor provides the terms and conditions, including authorization notices, scope of work and performance of work, construction schedule, inspection, price, applications for payment, and lien releases.

Easement Agreement

On January 3, 2024, the District entered into an easement agreement with the PNE Prospect Road Holdings, LLC (Developer) whereby the Developer grants easement to certain property to allow the District to authorize or cause its contractors/vendors to complete public improvements work.

NOTE 8 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

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.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 May 8, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District 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

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 326	\$ 326	\$ -
Specific Ownership Taxes	23	24	1
Interest Income	200,000	517,215	317,215
IGA Revenue - Rudolph Farms MD Nos. 4 and 5	960	957	(3)
Total Revenues	<u>201,309</u>	<u>518,522</u>	<u>317,213</u>
EXPENDITURES			
County Treasurer's Fee	5	6	(1)
Bond Interest	2,637,375	2,637,375	-
Trustee Fees	6,000	4,000	2,000
Contingency	9,620	-	9,620
Total Expenditures	<u>2,653,000</u>	<u>2,641,381</u>	<u>11,619</u>
NET CHANGE IN FUND BALANCE	(2,451,691)	(2,122,859)	328,832
Fund Balance - Beginning of Year	<u>11,055,431</u>	<u>11,124,416</u>	<u>68,985</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 8,603,740</u></u>	<u><u>\$ 9,001,557</u></u>	<u><u>\$ 397,817</u></u>

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 300,000	\$ 889,277	\$ 589,277
Total Revenues	<u>300,000</u>	<u>889,277</u>	<u>589,277</u>
EXPENDITURES			
Accounting	7,500	7,320	180
Engineering	50,000	18,738	31,262
Legal	10,000	9,636	364
Public Improvements	12,500,000	4,648,744	7,851,256
District Management	7,500	-	7,500
Total Expenditures	<u>12,575,000</u>	<u>4,684,438</u>	<u>7,890,562</u>
NET CHANGE IN FUND BALANCE	(12,275,000)	(3,795,161)	8,479,839
Fund Balance - Beginning of Year	<u>20,614,819</u>	<u>20,739,989</u>	<u>125,170</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,339,819</u>	<u>\$ 16,944,828</u>	<u>\$ 8,605,009</u>

OTHER INFORMATION

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

\$40,575,000 Revenue Supported Limited Tax General Obligations
Bonds, Series 2022
Issue date September 7, 2022
Principal Due Annually December 1
Interest at 6.5%
Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2024	\$ -	\$ 2,637,375	\$ 2,637,375
2025	-	2,637,375	2,637,375
2026	-	2,637,375	2,637,375
2027	-	2,637,375	2,637,375
2028	80,000	2,637,375	2,717,375
2029	390,000	2,632,175	3,022,175
2030	465,000	2,606,825	3,071,825
2031	505,000	2,576,600	3,081,600
2032	590,000	2,543,775	3,133,775
2033	640,000	2,505,425	3,145,425
2034	735,000	2,463,825	3,198,825
2035	790,000	2,416,050	3,206,050
2036	895,000	2,364,700	3,259,700
2037	960,000	2,306,525	3,266,525
2038	1,085,000	2,244,125	3,329,125
2039	1,160,000	2,173,600	3,333,600
2040	1,295,000	2,098,200	3,393,200
2041	1,390,000	2,014,025	3,404,025
2042	1,535,000	1,923,675	3,458,675
2043	1,645,000	1,823,900	3,468,900
2044	1,815,000	1,716,975	3,531,975
2045	1,940,000	1,599,000	3,539,000
2046	2,130,000	1,472,900	3,602,900
2047	2,280,000	1,334,450	3,614,450
2048	2,485,000	1,186,250	3,671,250
2049	2,660,000	1,024,725	3,684,725
2050	2,895,000	851,825	3,746,825
2051	3,090,000	663,650	3,753,650
2052	7,120,000	231,400	7,351,400
Total	\$ 40,575,000	\$ 57,961,475	\$ 98,536,475

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy Note	Mills Levied		Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2020	\$ 171	0.000	0.000	\$ -	\$ -	-
2021	187	0.000	0.000	-	-	-
2022	196	0.000	0.000	-	-	-
2023	6,524	20.000	50.000	457	457	100%
Estimated for Year Ending December 31, 2024	\$ 804,008	20.000	50.000	\$ 56,280		