

HESS RANCH METROPOLITAN DISTRICT NO. 6
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

**HESS RANCH METROPOLITAN DISTRICT NO. 6
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hess Ranch Metropolitan District No. 6
Douglas County, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Hess Ranch Metropolitan District No. 6, Douglas County, Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Hess Ranch Metropolitan District No. 6's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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 Hess Ranch Metropolitan District No. 6 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 opinion.

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 Hess Ranch

Metropolitan District No. 6's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hess Ranch Metropolitan District No. 6'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 Hess Ranch Metropolitan District No. 6'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 Supplementary Information

Management has not presented Management's Discussion and Analysis that governmental 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 opinion on the basis financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Hess Ranch Metropolitan District No. 6's basic financial statements. The supplemental information listed in the table of contents are presented for the purpose of additional analysis and was not a required part of the financial statements.

The supplemental schedules of Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual and Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual and Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual are fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

The Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected and Schedule of Debt Maturity have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express any opinion or provide any assurance on them.

Watson Coon Ryan, LLC

Watson Coon Ryan, LLC
September 29, 2025
Centennial, Colorado

BASIC FINANCIAL STATEMENTS

**HESS RANCH METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 84,016
Cash and Investments - Restricted	7,631,645
Sureties	3,721,813
Prepaid Expense	16,335
Property Taxes Receivable	8
Due from District No. 4	11,673
Due from District No. 5	78,025
Capital Assets:	
Capital Assets, Not Being Depreciated	<u>65,806,384</u>
Total Assets	<u>77,349,899</u>
LIABILITIES	
Accounts Payable	867,339
Retainage Payable	57,750
Accrued Interest Payable	133,333
Noncurrent Liabilities:	
Due in More Than One Year	<u>107,025,177</u>
Total Liabilities	<u>108,083,599</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>8</u>
Total Deferred Inflows of Resources	<u>8</u>
NET POSITION	
Restricted for:	
Emergency Reserves	7,300
Unrestricted	<u>(30,741,008)</u>
Total Net Position	<u>\$ (30,733,708)</u>

See accompanying Notes to Basic Financial Statements.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 84,016	\$ -	\$ -	\$ 84,016
Cash and Investments - Restricted	7,300	7,074,099	550,246	\$ 7,631,645
Sureties	-	-	3,721,813	3,721,813
Due from District No. 4	1,516	10,157	-	11,673
Due from District No. 5	29,478	22	48,525	78,025
Prepaid Insurance	16,335	-	-	16,335
Property Tax Receivable	8	-	-	8
Total Assets	<u>\$ 138,653</u>	<u>\$ 7,084,278</u>	<u>\$ 4,320,584</u>	<u>\$ 11,543,515</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 25,260	\$ 231,960	\$ 610,119	\$ 867,339
Retainage Payable	-	-	57,750	57,750
Total Liabilities	<u>25,260</u>	<u>231,960</u>	<u>667,869</u>	<u>925,089</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	8	-	-	8
Total Deferred Inflows or Resources	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
FUND BALANCES				
Nonspendable for:				
Prepaid Items	16,335	-	-	16,335
Restricted for:				
Emergency Reserves	7,300	-	-	7,300
Debt Service	-	6,852,318	-	6,852,318
Capital Projects	-	-	3,652,715	3,652,715
Unassigned	89,750	-	-	89,750
Total Fund Balances	<u>113,385</u>	<u>6,852,318</u>	<u>3,652,715</u>	<u>10,618,418</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 138,653</u>	<u>\$ 7,084,278</u>	<u>\$ 4,320,584</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.

65,806,384

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

Bonds Payable	(88,848,628)
Accrued Bond Interest	(17,932,291)
Bond Discount	1,305,390
Developer Advance Payable - Capital	(1,174,853)
Developer Advance Payable - O&M	(342,340)
Accrued Interest on Developer Advances - Capital	(73,490)
Accrued Interest on Developer Advances - O&M	<u>(92,298)</u>

Net Position of Governmental Activities

\$ (30,733,708)

See accompanying Notes to Basic Financial Statements.

HESS RANCH METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 8	\$ -	\$ -	\$ 8
Specific Ownership Taxes	1	-	-	1
Transfers from District No. 4	240,400	1,610,797	-	1,851,197
Transfers from District No. 5	532	3,559	-	4,091
Net Investment Income	-	372,110	2,204	374,314
Other Revenue	-	-	99,301	99,301
Total Revenues	<u>240,941</u>	<u>1,986,466</u>	<u>101,505</u>	<u>2,328,912</u>
EXPENDITURES				
Current:				
Accounting	79,717	-	14,242	93,959
Audit	12,100	-	-	12,100
Dues and Licenses	1,380	-	-	1,380
Insurance	15,776	-	-	15,776
Engineering	-	-	12,990	12,990
Legal	33,597	-	11,187	44,784
Utilities	394	-	-	394
Debt Service:				
Bond Interest - Series 2020A-1	-	1,600,000	-	1,600,000
Paying Agent Fees	-	18,422	-	18,422
Town Infrastructure Payment	-	120,283	-	120,283
Capital Outlay:				
Capital Outlay	-	-	2,281,998	2,281,998
Total Expenditures	<u>142,964</u>	<u>1,738,705</u>	<u>2,320,417</u>	<u>4,202,086</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	97,977	247,761	(2,218,912)	(1,873,174)
OTHER FINANCING SOURCES (USES)				
Transfers from (to) Other Funds	-	58	(58)	-
Developer Advance	-	-	1,539,259	1,539,259
Repay Developer Advance	-	-	(376,807)	(376,807)
Total Other Financing Sources (Uses)	<u>-</u>	<u>58</u>	<u>1,162,394</u>	<u>1,162,452</u>
NET CHANGE IN FUND BALANCES	97,977	247,819	(1,056,518)	(710,722)
Fund Balance - Beginning, As Originally Reported	(14,067)	6,604,499	4,709,233	11,299,665
Restatement	29,475	-	-	29,475
Fund Balances - Beginning, As Restated	<u>15,408</u>	<u>6,604,499</u>	<u>4,709,233</u>	<u>11,329,140</u>
FUND BALANCES - END OF YEAR	<u>\$ 113,385</u>	<u>\$ 6,852,318</u>	<u>\$ 3,652,715</u>	<u>\$ 10,618,418</u>

See accompanying Notes to Basic Financial Statements.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (710,722)

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

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

Capital Outlay 2,281,998

Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Developer Advance Payable - Capital (1,539,259)
Repayment of Developer Advance - Capital 376,807

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 Bond Interest - Change in Liability (4,856,147)
Amortization of Bond Discount (19,437)
Accrued Interest on Developer Advances - Capital (86,318)
Accrued Interest on Developer Advances - O&M (23,964)

Changes in Net Position of Governmental Activities \$ (4,570,455)

**HESS RANCH METROPOLITAN DISTRICT NO. 6
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 8	\$ 8	\$ -
Specific Ownership Tax	1	1	-
Transfers from District No. 4	242,704	240,400	(2,304)
Transfers from District No. 5	537	532	(5)
Total Revenues	243,250	240,941	(2,309)
EXPENDITURES			
Current:			
Accounting	62,000	79,717	(17,717)
Audit	11,500	12,100	(600)
Legal	40,000	33,597	6,403
Insurance	17,000	15,776	1,224
Dues and Licenses	2,000	1,380	620
Utilities	40,000	394	39,606
Contingency	57,500	-	57,500
Total Expenditures	230,000	142,964	87,036
NET CHANGE IN FUND BALANCE	13,250	97,977	84,727
Fund Balance (Deficits) - Beginning, As Originally Reported	70,538	(14,067)	(84,605)
Restatement	-	29,475	29,475
Fund Balance - Beginning of Year (As Restated)	70,538	15,408	(55,130)
FUND BALANCE - END OF YEAR	\$ 83,788	\$ 113,385	\$ 122

See accompanying Notes to Basic Financial Statements.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Hess Ranch Metropolitan District No. 6, a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court on May 23, 2016 and is governed pursuant to provisions of Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located south of Hess Road and west of Motsenbocker Road in the Town of Parker in Douglas County, Colorado. The District was established to provide construction, installation, financing, and operation of public improvements, including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, traffic and safety control, fire protection, television relay and translation, and security. Under the amended service plan, the District was organized in conjunction with four other related districts, Hess Ranch No. 4, Hess Ranch No. 5, Hess Ranch No. 7, and Hess Ranch No. 8. The District serves as the operating district for Hess Ranch Metropolitan Districts Nos. 4, 5, 7, and 8.

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 inter-governmental revenues.

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

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation 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.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated.

Pooled Cash and Investments

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

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, 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. 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.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

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

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

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

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

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 84,016
Cash and Investments - Restricted	<u>7,631,645</u>
Total Cash and Investments	<u><u>\$ 7,715,661</u></u>

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

Deposits with Financial Institutions	\$ 14,809
Investments	<u>7,700,852</u>
Total Cash and Investments	<u><u>\$ 7,715,661</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.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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, 2024, the District's deposits with financial institutions had a bank balance and a carrying balance of \$14,809.

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.

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, 2024 the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	\$ 6,824,880
Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 875,972

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

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

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

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

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

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (CONTINUED)

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 63,524,386	\$ 2,281,998	\$ -	\$ 65,806,384
Total Capital Assets, Not Being Depreciated	<u>\$ 63,524,386</u>	<u>\$ 2,281,998</u>	<u>\$ -</u>	<u>\$ 65,806,384</u>

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable					
Limited Tax General Obligation Bonds					
Series 2020A-1 - Principal	\$ 32,000,000	\$ -	\$ -	\$ 32,000,000	\$ -
Limited Tax General Obligation and Convertible Capital Appreciation Bonds:					
Series 2020A-2 - Principal	30,162,628	-	-	30,162,628	-
Series 2020A-2 - Accrued Interest	7,160,049	2,146,054	-	9,306,103	-
Subordinate Limited Tax General Obligation Bonds:					
Series 2020B - Principal	9,367,000	-	-	9,367,000	-
Series 2020B - Accrued Interest	3,190,440	1,004,595	-	4,195,035	-
Junior Limited Tax General Obligation Bonds:					
Series 2022C - Principal	17,319,000	-	-	17,319,000	-
Series 2022C - Accrued Interest	2,592,322	1,705,498	-	4,297,820	-
Bond Discount - 2022C	(1,324,827)	-	(19,437)	(1,305,390)	-
Subtotal of Bonds Payable	<u>100,466,612</u>	<u>4,856,147</u>	<u>(19,437)</u>	<u>105,342,196</u>	<u>-</u>
Other Debts					
Developer Advances - Capital	5,814	1,539,259	370,220	1,174,853	-
Developer Advances - O&M	342,340	-	-	342,340	-
Accrued Interest on Developer:					
Advances - Capital	346	79,731	6,587	73,490	-
Advances - O&M	68,334	23,964	-	92,298	-
Subtotal of Other Debts	<u>416,834</u>	<u>1,642,954</u>	<u>376,807</u>	<u>1,682,981</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 100,883,446</u>	<u>\$ 6,499,101</u>	<u>\$ 357,370</u>	<u>\$ 107,025,177</u>	<u>\$ -</u>

The detail of the District's long-term obligation is as follows:

Series 2020 Bonds

The District issued Limited Tax General Obligation Bonds, Series 2020A-1 (the 2020A-1 Senior Bonds), Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2020A-2 (the 2020A-2 Senior Bonds, and with the 2020A-1 Senior Bonds, the Senior Bonds), and Subordinate Limited Tax General Obligation Bonds, Series 2020B (the Subordinate Bonds, and together with the Senior Bonds, the Series 2020 Bonds) on March 13, 2020, in the par amounts of \$32,000,000 for the 2020A-1 Senior Bonds, \$30,162,628 (value at issuance) and \$44,140,000 (value at conversion date) for the 2020A-2 Senior Bonds, and \$9,367,000 for the Subordinate Bonds. Proceeds from the sale of the Senior Bonds were used to: (i) finance public improvements related to the development; (ii) fund capitalized interest on the 2020A-1 Senior Bonds; (iii) fund an initial deposit to the Senior Surplus Fund; and (iv) pay the costs of issuance of the Series 2020 Bonds. Proceeds of the Subordinate Bonds were used to finance additional public improvements related to the development.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2020A-1 Senior Bonds Details

The 2020A-1 Senior Bonds bear interest at 5.000% per annum and are payable semiannually on June 1 and December 1, beginning on June 1, 2020. The 2020A-1 Senior Bonds mature on December 1, 2049. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2029. To the extent principal of any 2020A-1 Senior Bonds is not paid when due, such principal shall remain outstanding until the Senior Bonds Termination Date of December 1, 2059 and shall continue to bear interest at the rate then borne by the 2020A-1 Senior Bonds. To the extent interest on any 2020A-1 Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the 2020A-1 Senior Bonds. If any amount of principal or interest due on the 2020A-1 Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available on the Senior Bonds Termination Date, such unpaid amount will be deemed discharged. The 2020A-1 Senior Bonds are not subject to acceleration. The 2020A-1 Senior Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the 2020A-1 Senior Bonds.

2020A-2 Senior Bonds Details

The 2020A-2 Senior Bonds were issued as capital appreciation bonds and automatically convert to current interest bonds on December 1, 2026. Prior to conversion to current interest bonds, the 2020A-2 Senior Bonds do not pay current interest and accrete in value at an annual yield equal to 5.750%. The accreted amount compounds semiannually on each interest payment date (June 1 and December 1), beginning June 1, 2020, to and including December 1, 2026. Such accreted amount, together with the original principal amount of the 2020A-2 Senior Bonds, bears interest at the interest rate borne by the 2020A-2 Senior Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2026, will be \$44,140,000. Upon conversion to current interest bonds, the 2020A-2 Senior Bonds will bear interest at a rate of 5.750%, payable semiannually on June 1 and December 1, commencing on June 1, 2027. Annual principal payments are due on December 1 of each year beginning December 1, 2029. The 2020A-2 Senior Bonds mature on December 1, 2049.

On and after conversion to current interest bonds, to the extent principal of any 2020A-2 Senior Bonds is not paid when due, such principal shall remain outstanding until the Senior Bonds Termination Date and shall continue to bear interest at the rate then borne by the 2020A-2 Senior Bonds. To the extent interest on any 2020A-2 Senior Bonds is not paid when due, such unpaid interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the 2020A-2 Senior Bonds. If any amount of principal or interest due on the 2020A-2 Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available on the Senior Bonds Termination Date, such unpaid amount will be deemed discharged. The 2020A-2 Senior Bonds are not subject to acceleration. The 2020A-2 Senior Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the 2020A-2 Senior Bonds.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District (or with respect to the redemption of the 2020A-2 Senior Bonds, prior to the 2020A-2 Current Interest Conversion Date), on March 1, 2025, 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 (or, with respect to the redemption of the 2020A-2 Bonds, prior to the 2020A-2 Current Interest Conversion Date, upon payment of the accreted value and a redemption premium equal to a percentage of the accreted value so redeemed), as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00%
March 1, 2027, to February 28, 2028	1.00%
March 1, 2028, and Thereafter	0.00%

Senior Pledged Revenue

The Senior Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; (c) all Senior PILOT (payment in lieu of taxes) Revenues; (d) all Senior Capital Fee Revenues, if any; (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Senior Property Tax Revenues means all moneys derived from imposition by the Taxing Districts of the Senior Required Mill Levy. Senior Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

Senior Specific Ownership Tax Revenues means the specific ownership taxes remitted to the Taxing Districts as a result of their imposition of the Senior Required Mill Levy.

Senior PILOT Revenues means all revenues derived from any PILOT relating to the Senior Required Mill Levy imposed by any Taxing District.

Senior Capital Fee Revenues means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed now or after the issuance of the 2020B Subordinate Bonds by a Taxing District, or any Taxing District-owned "enterprise" under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by a Taxing District; and including the revenue derived from any action to enforce the collection of Capital Fees, and the revenue derived from the sale or other disposition of property acquired by a Taxing District from any action to enforce the collection of Capital Fees.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Required Mill Levy

Pursuant to the Senior Capital Pledge Agreement between the Taxing Districts and the Trustee, the Taxing Districts have covenanted to impose an ad valorem mill levy upon all taxable property of each Taxing District each year in an amount determined by the District which maintains the Relative Required Mill Levy Ratio (defined below) that, when combined with moneys then on deposit in the Senior Bond Fund (and, for the last Mill Levy Certification Date, the Senior Surplus Fund), would generate Senior Property Tax Revenues and Senior PILOT (payment in lieu of taxes) Revenues relating to the Senior Required Mill Levy sufficient, together with the Senior Property Tax Revenues and Senior PILOT Revenues (if any) resulting from or relating to the Infrastructure Capital Mill Levy imposed by all Taxing Districts, to pay debt service on the Senior Bonds and, if necessary, an amount sufficient to fully fund the Senior Surplus Fund to the Maximum Surplus Amount, but (i) not in excess of the applicable Maximum Required Mill Levy, and (ii) until the Maximum Surplus Amount has been accumulated in the Senior Surplus Fund, not less than the Maximum Required Mill levy for each Taxing District, or such lesser mill levy which will pay debt service on the Senior Bonds when due and fund the Senior Surplus Fund to the Maximum Surplus Amount. The foregoing minimum and maximum mill levies are subject to adjustment to reflect changes in the method of calculating assessed valuation on or after January 1, 2019.

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Senior Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

Subordinate Bonds Details

The Subordinate Bonds bear interest at the rate of 8.000% per annum and are payable annually on December 15, beginning December 15, 2020 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

If any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on the Subordinate Bonds Termination Date of December 15, 2059, such unpaid amount will be deemed discharged. The Subordinate Bonds are not subject to acceleration. The Subordinate Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Subordinate Bonds.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Bonds Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2025, 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>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00%
March 1, 2027, to February 28, 2028	1.00%
March 1, 2028, and Thereafter	0.00%

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; (c) all Subordinate PILOT (payment in lieu of taxes) Revenues; (d) all Subordinate Capital Fee Revenues, if any; (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Bond Fund.

Subordinate Property Tax Revenues means all moneys derived from imposition by the Taxing Districts of the Subordinate Required Mill Levy. Subordinate Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

Subordinate Specific Ownership Tax Revenues means the specific ownership taxes remitted to the Taxing Districts as a result of their imposition of the Subordinate Required Mill Levy.

Subordinate PILOT Revenues means all revenues derived from any PILOT relating to the Subordinate Required Mill Levy imposed by any Taxing District.

Subordinate Capital Fee Revenues means any revenue from Capital Fees remaining after deduction of any amount applied to the payment of any Senior Obligations.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Required Mill Levy

Pursuant to the Subordinate Capital Pledge Agreement, each Taxing District has covenanted to impose an ad valorem mill levy upon all taxable property of the respective Taxing District each year in an amount equal to: (i) the applicable Maximum Required Mill Levy less the then applicable Senior Obligation Mill Levy, or (ii) such lesser amounts determined by the District which maintains the Relative Required Mill Levy Ratio and that will generate Subordinate Property Tax Revenues and Subordinate PILOT Revenues (if any) relating to the Subordinate Required Mill Levy which, together with the Subordinate Infrastructure Capital Mill Levy Revenues (if any) would be sufficient to pay the Subordinate Bonds.

Senior Obligation Mill levy means the ad valorem property tax levy required to be imposed by the Taxing Districts for the payment of Senior Obligations (excluding the Infrastructure Capital Mill Levy).

Subordinate Bonds Debt Service

The annual debt service requirements of the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Events of Default of the Subordinate Bonds

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

Series 2022 Bonds

The District issued the Junior Bonds on April 14, 2022, in the par amount of \$17,319,000 (the Junior Bonds). Proceeds from the sale of the Junior Bonds were used to finance public improvements related to the Development and pay the costs of issuance of the Junior Bonds.

Details of the Junior Bonds

The Junior Bonds bear interest at the rate of 8.25% per annum and are payable annually on December 15, beginning on December 15, 2022, from, and to the extent of, available Junior Pledged Revenue available, if any, pursuant to a mandatory redemption. The Junior Bonds mature on December 15, 2052.

The Junior Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Junior Bonds compounds annually on each December 15. If any amount of principal or interest on the Junior Bonds remains unpaid after the application of all Junior Pledged Revenue available on the Junior Bonds Termination Date of December 15, 2062, such unpaid amount will be deemed discharged. The Junior Bonds are not subject to acceleration. The Junior Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Junior Bonds.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Junior Bonds (Continued)

Payments on the Junior Bonds are to be made annually from any Junior Pledged Revenue after all payments required to be paid on the Senior Bonds, any Parity Bonds under the 2020A Senior Indenture, the Subordinate Bonds, and any Parity Bonds under the 2020B Subordinate Indenture, in such calendar year have been made.

Junior Bonds Optional Redemption

The Junior Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2025, 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>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00%
March 1, 2027, to February 29, 2028	1.00%
March 1, 2028, and Thereafter	0.00%

Junior Pledged Revenue

The Junior Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Junior Property Tax Revenues; (b) all Junior Specific Ownership Tax Revenues; (c) all Junior PILOT (payment in lieu of taxes) Revenues; (d) all Junior Capital Fee Revenues, if any; (e) all Junior Infrastructure Capital Mill Levy Revenues, if any; and (f) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Bond Fund.

Junior Property Tax Revenues means all moneys derived from imposition by the Taxing Districts of the Junior Required Mill Levy. Junior Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

Junior Specific Ownership Tax Revenues means the specific ownership taxes remitted to the Taxing Districts as a result of their imposition of the Junior Required Mill Levy.

Junior PILOT Revenues means all revenues derived from any PILOT relating to the Junior Required Mill Levy imposed by any Taxing District.

Junior Capital Fee Revenues means any revenue from Capital Fees remaining after deduction of any amount applied to the payment of any Senior Obligations and Subordinate Obligations.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Junior Pledged Revenue (Continued)

Junior Infrastructure Capital Mill Levy Revenues means the following revenues to the extent remaining after deduction of any amount applied to the payment of any Senior Obligations and Subordinate Obligations: (i) all moneys derived from imposition by the Taxing Districts of the Infrastructure Capital Mill Levy (inclusive of specific ownership taxes, but net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County); and (ii) all revenues derived from any PILOT relating to the Infrastructure Capital Mill Levy imposed by any Taxing District.

Junior Required Mill Levy

Pursuant to the Junior Capital Pledge Agreement, each Taxing District has covenanted to impose an ad valorem mill levy upon all taxable property of the respective Taxing District each year in an amount equal to: (i) the applicable Maximum Required Mill Levy less the then applicable Senior Obligation Mill Levy and Subordinate Obligation Mill Levy, or (ii) such lesser amounts determined by the District which maintains the Relative Required Mill Levy Ratio and that will generate Junior Property Tax Revenues and Junior PILOT Revenues (if any) relating to the Junior Required Mill Levy which, together with the Junior Infrastructure Capital Mill Levy Revenues (if any) would be sufficient to pay the Junior Bonds and any other Additional Junior Obligations in full in the year of collection.

Maximum Required Mill Levy means: (i) with respect to the Residential Taxing Districts (District Nos. 4, 5, 6, and 7), 57 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2019); and (ii) with respect to District No. 8, 30 mills. Relative Required Mill Levy Ratio means the relationship of the Senior Required Mill Levies imposed by the Taxing Districts vis a vis each other represented by the imposition of 57 mills (as adjusted) for each of the Residential Taxing Districts and 30 mills for District No. 8.

Senior Obligation Mill Levy means the ad valorem property tax levy required to be imposed by the Taxing Districts for the payment of Senior Obligations (excluding the Infrastructure Capital Mill Levy). Subordinate Obligation Mill levy means the ad valorem property tax levy required to be imposed by the Taxing Districts for the payment of Subordinate Obligations (excluding the Infrastructure Capital Mill Levy).

Junior Bonds Debt Service

The annual debt service requirements of the Junior Bonds are not currently determinable since they are payable only from available Junior Pledged Revenue.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The Taxing Districts

The District was organized simultaneously with Hess Ranch Metropolitan District No. 4 (District No. 4), Hess Ranch Metropolitan District No. 5 ("District No. 5), Hess Ranch Metropolitan District No. 7 (District No. 7), and Hess Ranch Metropolitan District No. 8 (District No. 8). District No. 6 is the Issuing District. District No. 4, District No. 5, District No. 7, and District No. 8, together with District No. 6, are referred to herein as the Taxing Districts. District No. 4, District No. 5, District No. 6, and District No. 7 are residential districts and District No. 8 is a commercial district. District No. 4, District No. 5, District No. 7, and District No. 8 are required to transfer proceeds from their debt service mill levies to District No. 6, or to the Trustee in accordance with the Pledge Agreements, to be applied to debt service.

Town Intergovernmental Agreements

Each of the Taxing Districts has entered into a separate intergovernmental agreement with the Town of Parker (collectively, the Town IGAs). The Town IGAs provide that the Taxing Districts impose the Infrastructure Capital Mill Levy (5.000 mills, subject to adjustment) and use the proceeds for Regional Infrastructure. The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy be paid by the Taxing Districts to the Town; however, the Taxing Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the Bonds). The Town IGAs also provide that the Districts impose the Town Capital and Maintenance Mill Levy (5.000 mills, subject to adjustment) and use the proceeds for the planning, design, constructions and/or maintenance of Town infrastructure. The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy be paid by the Districts to the Town.

The 2020 Bonds are secured by (1) the required mill levy, (2) that portion of the specific ownership taxes collected as the result of the required mill levy, and (3) any other legally available moneys which the Board determines to apply as pledged revenue. The required mill levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the loan payment fund, to pay the principal of and interest on the loan when due, but not in excess by each of the Districts of 57 mills for the Maximum Debt Mills Levy, 5 mills for the Infrastructure Capital Mill Levy, and 5 mills for the Town Capital and Maintenance Mills Levy, subject to adjustment for any changes in the method of calculating assessed valuation since 2020. When the debt to assessed ratio is 50% or less, the required mill levy is an ad valorem mill levy imposed upon all property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the loan when due, without limitation of rate and in amounts sufficient to make such payments when due. At December 31, 2024, the debt to assessed ratio was 370.98%.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Town Intergovernmental Agreements (Continued)

The District issued \$71,529,628 in General Obligation Bonds dated March 13, 2020 and \$17,319,000 Junior Bonds dated April 14, 2022 to finance public improvements consistent with the District's Service Plan. Bond proceeds were also transferred by the bond resolution from the Capital Projects Fund to the Debt Service Fund to pay the bond interest for the subsequent construction period and to establish a reserve account.

The District's long-term obligations relating to the Series 2020 Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,600,000	\$ 1,600,000
2026	-	1,600,000	1,600,000
2027	-	4,138,050	4,138,050
2028	-	4,138,050	4,138,050
2029	420,000	4,138,050	4,558,050
2030-2034	9,215,000	19,766,001	28,981,001
2035-2039	15,100,000	16,563,814	31,663,814
2040-2044	21,535,000	11,801,951	33,336,951
2045-2049	29,870,000	5,087,884	34,957,884
Total	<u>\$ 76,140,000</u>	<u>\$ 68,833,800</u>	<u>\$ 144,973,800</u>

Authorized Debt

On November 3, 2015, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,589,380,000 at an interest rate not to exceed 18% per annum. At December 31, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 5, 2015	Authorization Used - Series 2020 Bonds	Authorization Used - Series 2022 Bonds	Authorized But Unissued
Public Improvements	\$ 1,222,600,000	\$ 71,529,628	\$ 17,319,000	\$ 1,133,751,372
Operations and Maintenance	122,260,000	-	-	122,260,000
Intergovernmental Agreements	122,260,000	-	-	122,260,000
Refunding	122,260,000	-	-	122,260,000
Total	<u>\$ 1,589,380,000</u>	<u>\$ 71,529,628</u>	<u>\$ 17,319,000</u>	<u>\$ 1,500,531,372</u>

Developer Advances

Facilities Funding and Acquisition Agreement (FFAA)

On April 8, 2020, the District and Jen Colorado 18, LLC (the Developer) entered into a Facilities Funding and Acquisition Agreement to repay advances made by the Developer for capital infrastructure costs. The District agreed to repay the prior Developer for such capital advances plus accrued interest at the rate of 7.00%. As of December 31, 2024, outstanding advances under the agreement totaled \$1,174,853 and accrued interest totaled \$73,490.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Funding and Reimbursement Agreement – Operations (OFA)

On October 29, 2019, the District entered into a Funding and Reimbursement Agreement - Operations (the OFA) to repay advances made by the Developer for operations and maintenance (O&M) costs. The District agreed to repay the Developer for such O&M advances plus accrued interest at the rate of 7.00% simple interest. As of December 31, 2024, outstanding advances under the agreement totaled \$342,340 and accrued interest totaled \$92,298.

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.

Restricted Net Position:

Emergency Reserves	\$ 7,300
Total	<u>\$ 7,300</u>

The District has a deficit in unrestricted net position. This deficit was a result of the District being responsible for the repayment of bonds issued for public improvements.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is JEN Colorado 18 LLC. (the Developer). The majority 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.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 AGREEMENTS

Water and Sewer Main Improvement and Financial Guarantee Agreement

On March 30, 2020, the District entered into the Water and Sewer Main Improvement and Financial Guarantee Agreement with the Parker Water and Sanitation District (PWSD) and the Developer. Per the Agreement PWSD approved certain plans to construct public improvements, and the District agreed to fund a Surety to be held by PWSD in the initial funding amount of \$1,788,984, which is 120% of estimated costs. The Surety is funded so as to provide funds to enable PWSD to undertake or complete the approved plans for public improvements in the event the District fails to complete the construction in either a timely or workmanlike manner. PWSD will release 25% of estimated costs to the District upon incremental completion intervals of 25% up until 100% completion.

The remaining 20% of estimated costs will be released after a two-year warranty period and upon obtaining final acceptance of the public improvements, less any amounts PWSD may be required to expend. As of December 31, 2024, the amount held by PWSD under this agreement is \$0.

Agreement Regarding Public Improvements Funding

On April 8, 2020, the District entered into the Agreement Regarding Public Improvements Funding. The Developer has entered into a certain Subdivision Agreement with the Town of Parker (SA) and a certain Financial Guarantee Agreement (FGA) with the Town of Parker. Per the Agreement the District agreed to provide initial funding for the SA Surety in the amount of \$5,599,200 and provide initial funding for the FGA Surety of \$16,962,566. Further, subject to annual appropriation by the District the District agreed to provide additional funds in the event that the Town of Parker requires additional funds to be deposited with the Town. Not more frequently than once per month, the District may submit an application to secure the release of a specified amount of the District Funds from the Town (each a "Draw Request"). Each Draw Request shall request funds necessary to fund specific progress toward the completion of the applicable Public Improvements. As of December 31, 2024, the amount held by Town of Parker under this agreement is \$3,721,813.46.

HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, workers' compensation, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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 limits must be refunded unless the voters approve retention of such revenue.

On November 3, 2015, a majority of the District's electors authorized the District to collect and spend or retain any revenue from fees other than ad valorem property taxes of the District without regard to any limitations under TABOR.

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.

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.

**HESS RANCH METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 ADJUSTMENTS AND RESTATEMENTS TO BEGINNING BALANCE

Correction of an Error in Previously Issued Financial Statements

During the year ended December 31, 2024, the District identified an error in the prior year's financial statements. Invoices assigned to Hess Ranch Metropolitan District No. 5 in the amount of \$29,475 were paid by the District in 2023. Therefore, the governmental activities expenditures were overstated by \$29,475 for the year ended December 31, 2023, which results in an increase of \$29,475 of the prior year's change in net position and change in fund balance for the General Fund.

The calculation for the error correction is as follows:

Net Position, as originally reported at December 31, 2023	\$ (26,192,728)
Correction of Error in Accounts Receivable	<u>29,475</u>
Net Position, as restated on January 1, 2024	<u>\$ (26,163,253)</u>

The General Fund beginning balance has also been restated as follows:

Fund Balance, as originally reported at December 31, 2023	\$ (14,067)
Correction of Error in Accounts Payable	<u>29,475</u>
Fund Balance, as restated on January 1, 2024	<u>\$ 15,408</u>

SUPPLEMENTARY INFORMATION

**HESS RANCH METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Transfers from District No. 4	\$ 1,626,242	\$ 1,610,797	\$ (15,445)
Transfers from District No. 5	3,593	3,559	(34)
Net Investment Income	320,000	372,110	52,110
Total Revenues	<u>1,949,835</u>	<u>1,986,466</u>	<u>36,631</u>
EXPENDITURES			
Debt Service:			
Bond Interest - Series 2020A-1	1,600,000	1,600,000	-
Town Infrastructure Payment	121,608	120,283	1,325
Paying Agent Fees	7,500	18,422	(10,922)
Contingency	70,892	-	70,892
Total Expenditures	<u>1,800,000</u>	<u>1,738,705</u>	<u>61,295</u>
EXCESS OF REVENUES OVER EXPENDITURES	149,835	247,761	97,926
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	-	58	58
Total Other Financing Sources	<u>-</u>	<u>58</u>	<u>58</u>
NET CHANGE IN FUND BALANCE	149,835	247,819	97,984
Fund Balance - Beginning of Year	<u>6,532,007</u>	<u>6,604,499</u>	<u>72,492</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,681,842</u>	<u>\$ 6,852,318</u>	<u>\$ 170,476</u>

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 316,011	\$ 2,204	\$ (313,807)
Other Revenue	-	99,301	99,301
Total Revenues	<u>316,011</u>	<u>101,505</u>	<u>(214,506)</u>
EXPENDITURES			
Capital Outlay:			
Accounting	7,700	14,242	(6,542)
Legal	50,000	11,187	38,813
Engineering	7,500	12,990	(5,490)
Capital Outlay	6,600,000	2,281,998	4,318,002
Total Expenditures	<u>6,665,200</u>	<u>2,320,417</u>	<u>4,344,783</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,349,189)	(2,218,912)	4,130,277
OTHER FINANCING SOURCES (USES)			
Developer Advance	6,600,000	1,539,259	(5,060,741)
Repay Developer Advance	(5,034,800)	(376,807)	4,657,993
Transfers to Other Fund	-	(58)	(58)
Total Other Financing Sources (Uses)	<u>1,565,200</u>	<u>1,162,394</u>	<u>(402,806)</u>
NET CHANGE IN FUND BALANCE	(4,783,989)	(1,056,518)	3,727,471
Fund Balance - Beginning of Year	<u>4,783,989</u>	<u>4,709,233</u>	<u>(74,756)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 3,652,715</u>	<u>\$ 3,652,715</u>

OTHER INFORMATION

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

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2020	\$ -	10.069	\$ -	\$ -	- %
2021	730	10.000	7	7	100.00
2022	730	10.000	7	7	100.00
2023	670	10.985	7	7	100.00
2024	690	10.986	8	8	100.00
Estimated for Year Ending December 31, 2025	\$ 690	10.986	\$ 8		

NOTE:

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

**HESS RANCH METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT MATURITY
DECEMBER 31, 2024**

\$32,000,000
Limited Tax General Obligation
Series 2020A-1
Dated March 13, 2020
Interest Rate at 5.0%
Due June 1 and December 1
Principal Due December 1

\$30,162,628 (\$44,140,000 Value at Conversion)
Limited Tax General Obligation and Convertible
Capital Appreciation Bonds
Series 2020A-2
Dated March 13, 2020 (Conversion Date: December 1, 2026)
Interest Rate at 5.75%
Due June 1 and December 1
Principal Due December 1

	\$32,000,000 Limited Tax General Obligation Series 2020A-1 Dated March 13, 2020 Interest Rate at 5.0% Due June 1 and December 1 Principal Due December 1			\$30,162,628 (\$44,140,000 Value at Conversion) Limited Tax General Obligation and Convertible Capital Appreciation Bonds Series 2020A-2 Dated March 13, 2020 (Conversion Date: December 1, 2026) Interest Rate at 5.75% Due June 1 and December 1 Principal Due December 1			Grand Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 1,600,000	\$ 1,600,000	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000
2026	-	1,600,000	1,600,000	-	-	-	-	1,600,000	1,600,000
2027	-	1,600,000	1,600,000	-	2,538,050	2,538,050	-	4,138,050	4,138,050
2028	-	1,600,000	1,600,000	-	2,538,050	2,538,050	-	4,138,050	4,138,050
2029	240,000	1,600,000	1,840,000	180,000	2,538,050	2,718,050	420,000	4,138,050	4,558,050
2030	500,000	1,588,000	2,088,000	555,000	2,527,700	3,082,700	1,055,000	4,115,700	5,170,700
2031	700,000	1,563,000	2,263,000	845,000	2,495,788	3,340,788	1,545,000	4,058,788	5,603,788
2032	880,000	1,528,000	2,408,000	1,105,000	2,447,200	3,552,200	1,985,000	3,975,200	5,960,200
2033	960,000	1,484,000	2,444,000	1,235,000	2,383,663	3,618,663	2,195,000	3,867,663	6,062,663
2034	1,060,000	1,436,000	2,496,000	1,375,000	2,312,650	3,687,650	2,435,000	3,748,650	6,183,650
2035	1,110,000	1,383,000	2,493,000	1,455,000	2,233,588	3,688,588	2,565,000	3,616,588	6,181,588
2036	1,215,000	1,327,500	2,542,500	1,615,000	2,149,925	3,764,925	2,830,000	3,477,425	6,307,425
2037	1,280,000	1,266,750	2,546,750	1,705,000	2,057,063	3,762,063	2,985,000	3,323,813	6,308,813
2038	1,395,000	1,202,750	2,597,750	1,875,000	1,959,025	3,834,025	3,270,000	3,161,775	6,431,775
2039	1,465,000	1,133,000	2,598,000	1,985,000	1,851,213	3,836,213	3,450,000	2,984,213	6,434,213
2040	1,590,000	1,059,750	2,649,750	2,175,000	1,737,075	3,912,075	3,765,000	2,796,825	6,561,825
2041	1,665,000	980,250	2,645,250	2,305,000	1,612,013	3,917,013	3,970,000	2,592,263	6,562,263
2042	1,805,000	897,000	2,702,000	2,510,000	1,479,475	3,989,475	4,315,000	2,376,475	6,691,475
2043	1,895,000	806,750	2,701,750	2,655,000	1,335,150	3,990,150	4,550,000	2,141,900	6,691,900
2044	2,040,000	712,000	2,752,000	2,895,000	1,182,488	4,077,488	4,935,000	1,894,488	6,829,488
2045	2,145,000	610,000	2,755,000	3,055,000	1,016,024	4,071,024	5,200,000	1,626,024	6,826,024
2046	2,305,000	502,750	2,807,750	3,315,000	840,362	4,155,362	5,620,000	1,343,112	6,963,112
2047	2,420,000	387,500	2,807,500	3,505,000	649,749	4,154,749	5,925,000	1,037,249	6,962,249
2048	2,600,000	266,500	2,866,500	3,790,000	448,212	4,238,212	6,390,000	714,712	7,104,712
2049	2,730,000	136,500	2,866,500	4,005,000	230,287	4,235,287	6,735,000	366,787	7,101,787
Total	\$ 32,000,000	\$ 28,271,000	\$ 60,271,000	\$ 44,140,000	\$ 40,562,800	\$ 84,702,800	\$ 76,140,000	\$ 68,833,800	\$ 144,973,800