

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expiration</u>
Robert N. Martin	President	2025/May 2025
Stanley DePue	Treasurer	2023/May 2023
William Paris	Assistant Secretary	2023/May 2023
Nancy Boehler	Assistant Secretary	2023/May 2023
Eric Kubly	Assistant Secretary	2025/May 2025
Ann E. Finn	Secretary (not an elected position)	

DATE: June 13, 2022

TIME: 1:30 p.m.

PLACE: Zoom Meeting

This meeting will be held via Zoom meeting and can be joined through the directions below:

<https://us02web.zoom.us/j/83239232073?pwd=aGp1c2tKUEI3OW8wUUxZZThwb2Nndz09>

Phone: 1 (346) 248-7799

Meeting ID: 832 3923 2073

Passcode: 063757

One tap mobile: +13462487799,,83239232073#,,, *063757#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices. Designate 24-hour notice posting location.

C. Review and approve the Minutes of the October 11, 2021 Special Meeting (enclosure).

D. Discuss results of the cancelled of May 3, 2022 Regular Directors' Election (enclosure).

E. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

F. Consider authorizing interested Board Members to attend the 2022 Special District Association’s Annual Conference in Keystone on September 13-15, 2022.

II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person.

III. FINANCIAL MATTERS

A. Review and ratify approval of payment of claims as follows (enclosures):

Fund	Period ending Oct. 31, 2021	Period ending Nov 30, 2021	Period ending Dec. 31, 2021	Period ending Jan. 31, 2022
General	\$ 4,996.98	\$ 9,879.49	\$ 14,493.30	\$ 12,499.36
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 4,996.98	\$ 9,879.49	\$ 14,493.30	\$ 12,499.36

Fund	Period ending Feb. 28, 2022	Period ending March 31, 2022	Period ending April 30, 2022	Period ending May 31, 2022
General	\$ 3,607.54	\$ 2,696.77	\$ 9,243.78	\$ 380,451.83
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 3,607.54	\$ 2,696.77	\$ 9,243.78	\$ 380,451.83

B. Review and accept unaudited quarterly financial statements through the period ending March 31, 2022 and the schedule of cash position statement dated March 31, 2022 (enclosure).

- C. Review and consider approval of 2021 Audit and authorize execution of Representations Letter (draft audit – enclosure).
-

- D. Ratify approval of Master Service Agreement with CliftonLarsonAllen LLP (to be distributed).
-

IV. LEGAL MATTERS

- A. Discuss Intergovernmental Agreement with Town of Castle Rock concerning fire protection and emergency services.
-

V. OPERATION AND MAINTENANCE

- A. Discuss status of detention pond maintenance work.
-

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
OCTOBER 10, 2022 – BUDGET HEARING**

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
HELD
OCTOBER 11, 2021**

A Special Meeting of the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6 (referred to hereafter as the “Board”) was convened on Thursday, the 11th day of October, 2021, at 1:30 p.m.

The District Board meeting was held at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Stanley DePue
William Paris
Nancy Boehler
Eric Kubly

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the absence of Director Martin was excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Lindsay Ross; CliftonLarsonAllen LLP

Ed Meserko; Resident

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that conflict disclosure statements for Directors Kubly and Martin were filed, and no additional disclosures were made at the meeting.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The District Board meeting was held at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104.

Ms. Finn reported that notice was duly posted and that no objections to the meeting or any requests that meeting be changed by taxpaying electors within the District boundaries have been received.

Appointment of Interim Acting President: The Board discussed an appointment of Interim Acting President.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board appointed Director Kubly as Interim Acting President.

Minutes: The Board reviewed the Minutes of the July 8, 2021 Special Meeting.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Minutes of the July 8, 2021 Special Meeting were approved.

Resolution No. 2021-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2021-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 1:30 p.m. on June 13, 2022 via Zoom Meeting and October 10, 2022 at the Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado 80104.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

RECORD OF PROCEEDINGS

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2019: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2022.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website.

PUBLIC COMMENT

Mr. Meserko requested a map of the detention ponds and information concerning development within the District. Director Kubly provided an updated report concerning development within the District. Ms. Finn also noted she will email Mr. Meserko a map of the detention ponds.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of payment of claims as follows:

Fund	Period ending June 30, 2021	Period ending July 31, 2021	Period ending August 31, 2021	Period ending Sept. 31, 2021
General	\$ 24,763.44	\$ 8,982.51	\$ 12,466.92	\$ 12,747.97
Debt	\$ -0-	\$ 630.00	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 24,763.44	\$ 9,612.51	\$ 12,466.92	\$ 12,747.97

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims.

Unaudited Financial Statements and Schedule of Cash Position: Ms. Ross discussed with the Board the unaudited financial statements, dated August 31, 2021 and the schedule of cash position, dated October 6, 2021.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated August 31, 2021 and the schedule of cash position, dated October 6, 2021.

Master Service Agreement with CLA: Ms. Ross reviewed with the Board a Master Service Agreement with CLA.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board approved the Master Service Agreement with CLA.

RECORD OF PROCEEDINGS

2021 Audit: The Board reviewed the proposal from Dazzio & Associates, P.C. to perform the 2021 Audit.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, P.C. to perform the 2021 Audit, for an amount not to exceed \$4,900.

2021 Budget Amendment Hearing: The Interim Acting President opened the public hearing to consider a Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or during this public hearing. No public comments were received, and the Interim Acting President closed the public hearing.

The Board determined that an amendment to the 2021 Budget was not necessary.

2022 Budget Hearing: The Interim Acting President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or during this public hearing. No public comments were received and the President closed the public hearing.

Ms. Ross reviewed the estimated year-end 2021 revenues and expenditures and the proposed 2022 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2021-10-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2021-10-03 to Set Mill Levies (for the General Fund at 5.000 mills, the Debt Service Fund at 55.664 mills and Other Fund(s) at 10.000 mills, for a total of 70.664 mills). Upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Division of Local Government not later than December 15, 2021. Ms. Finn was also authorized to

RECORD OF PROCEEDINGS

transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2023 Budget: The Board discussed preparation of the 2023 Budget.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget.

LEGAL MATTERS

Proposal from All Phase Landscape Construction, Inc. for Additional Detention Pond Work: The Board reviewed a proposal from All Phase Landscape Construction, Inc. for additional detention pond work.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue, and upon vote, unanimously carried, the Board approved the proposal from All Phase Landscape Construction, Inc. for additional detention pond work.

2022 Detention Pond Maintenance: The Board reviewed proposals from All Phase Landscape Construction, Inc. and CDI Environmental Contractor for 2022 Detention Pond Maintenance.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue, and upon vote, unanimously carried, the Board approved the proposal from All Phase Landscape Construction, Inc. for 2022 Detention Pond Maintenance. The Board further approved the Service Agreement for 2022 Detention Pond Maintenance.

RECORD OF PROCEEDINGS

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**RESOLUTION OF DESIGNATED ELECTION OFFICIAL
REGARDING CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES ELECTED**

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
Douglas County, Colorado

A. The Designated Election Official of the Villages at Castle Rock Metropolitan District No. 6 (“**District**”) has been duly authorized by the Board of Directors of the District to cancel the election and declare candidates elected at the close of business on the sixty-third (63rd) day before the election to be conducted on May 3, 2022, pursuant to that certain Resolution Calling Election attached hereto as **Exhibit A**.

B. On the sixty-third (63rd) day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

NOW, THEREFORE, be it resolved by the Designated Election Official of the District that:

1. The regular election to be conducted on May 3, 2022, is hereby cancelled pursuant to Section 1-13.5-513, C.R.S.
2. The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Eric Kubly	Second Regular Election, May 2025
Robert Martin	Second Regular Election, May 2025

DATED this 2nd day of March, 2022.

VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6

By: 
Ann Finn, Designated Election Official
Villages at Castle Rock Metropolitan
District No. 6
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835

EXHIBIT A

Resolution Calling Election

RESOLUTION NO. 2021-10-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022**

A. The terms of the offices of Directors Eric Kubly and Robert N. Martin shall expire upon the election of their successors at the regular election, to be held on May 3, 2022 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to two (2) Directors to serve until the second regular election, to occur May 6, 2025.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6 (the “**District**”) of the County of Douglas, Colorado:

1. Date and Time of Election. The Election shall be held on May 3, 2022, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the second regular election, to occur May 6, 2025.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code, or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, Special District Management Services, c/o Ann E. Finn, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835,

between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 26, 2022).

Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Ann E. Finn, the Designated Election Official for the Villages at Castle Rock Metropolitan District No. 6, c/o Ann E. Finn at Special District Management Services, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 1, 2022, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022]**

RESOLUTION APPROVED AND ADOPTED on October 11, 2021.

**THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6**

By: 
President

Attest:


Secretary

Villages at Castle Rock Metropolitan District No. 6
October-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
All Phase Landscape	MO103601	10/1/2021	10/31/2021	\$ 1,212.45	Expense - Pond Maintenance	107800
Colorado Special District P&L Pool	POL-0007064	9/8/2021	9/8/2021	\$ 450.00	Prepaid insurance	101255
MCGEADY BECHER P.C.	39M 08/2021	8/31/2021	8/31/2021	\$ 402.50	Legal	107460
Special District Association	29822	8/26/2021	9/25/2021	\$ 350.00	Miscellaneous	107480
Special District Association	29806	8/25/2021	9/24/2021	\$ 350.00	Miscellaneous	107480
Special District Mgmt. Services, Inc	Sep-21	9/30/2021	9/30/2021	\$ 2,232.03	District Management	107440
				\$ 4,996.98		

Villages at Castle Rock Metropolitan District No. 6
October-21

	General	Debt	Capital	Totals
Disbursements	\$ 4,996.98			\$ 4,996.98
	-			
<u>Total Disbursements from Checking Acct</u>	<u>\$ 4,996.98</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,996.98</u>

Villages at Castle Rock Metropolitan District No. 6
November-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CliftonLarsonAllen LLP	3067978	10/31/2021	10/31/2021	\$ 6,480.82	Accounting	107000
Colorado Community Media	37816	10/8/2021	11/7/2021	\$ 23.92	Miscellaneous	107480
MCGEADY BECHER P.C.	39M 9-2021	9/30/2021	9/30/2021	\$ 601.30	Legal	107460
Special District Mgmt. Services, Inc	Oct-21	10/31/2021	10/31/2021	\$ 2,773.45	District Management	107440
				\$ 9,879.49		

Villages at Castle Rock Metropolitan District No. 6
November-21

	General	Debt	Capital	Totals
Disbursements	\$ 9,879.49			\$ 9,879.49
	-			
<u>Total Disbursements from Checking Accounts</u>	<u>\$ 9,879.49</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,879.49</u>

Villages at Castle Rock Metropolitan District No. 6

December-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
All Phase Landscape	MO103998	11/17/2021	12/17/2021	\$ 10,400.00	Expense - Pond Maintenance	107800
CliftonLarsonAllen LLP	3091175	11/30/2021	11/30/2021	\$ 1,778.60	Accounting	107000
MCGEADY BECHER P.C.	39M 10-2021	10/31/2021	10/31/2021	\$ 1,863.50	Legal	107460
Special District Mgmt. Services, Inc	Nov-21	12/14/2021	12/14/2021	\$ 451.20	District Management	107440
				\$ 14,493.30		

Villages at Castle Rock Metropolitan District No. 6
December-21

	General	Debt	Capital	Totals
Disbursements	\$ 14,493.30			\$ 14,493.30
	-			
Total Disbursements from Checking Accounts	\$ 14,493.30	\$ -	\$ -	\$ 14,493.30

Villages at Castle Rock Metropolitan District No. 6

January-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Colorado Special District P&L Pool	POL-0010584	12/9/2021	12/9/2021	\$ 9,273.00	Prepaid insurance	101255
MCGEADY BECHER P.C.	39M 11-2021	11/30/2021	11/30/2021	\$ 1,562.50	Legal	107460
Special District Mgmt. Services, Inc	Dec-21	12/31/2021	12/31/2021	\$ 1,663.86	District Management	107440
				\$ 12,499.36		

Villages at Castle Rock Metropolitan District No. 6
January-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 12,499.36			\$ 12,499.36
	-			
<u>Total Disbursements from Checking Accounts</u>	<u>\$ 12,499.36</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,499.36</u>

Villages at Castle Rock Metropolitan District No. 6
February-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	3123724	12/31/2021	12/31/2021	\$ 1,902.76	Accounting	107000
MCGEADY BECHER P.C.	39M 12-2022	12/31/2021	12/31/2021	\$ 260.00	Legal	107460
Special District Mgmt. Services, Inc	Jan-22	1/31/2022	1/31/2022	\$ 1,444.78	District Management	107440
				\$ 3,607.54		

Villages at Castle Rock Metropolitan District No. 6
February-22

	General	Debt	Capital	Totals
Disbursements	\$ 3,607.54			\$ 3,607.54
	-			
Total Disbursements from Checking Accounts	\$ 3,607.54	\$ -	\$ -	\$ 3,607.54

Villages at Castle Rock Metropolitan District No. 6
 March-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Colorado Community Media	48893	2/18/2022	3/20/2022	\$ 30.08	Miscellaneous	107480
MCGEADY BECHER P.C.	39M 1-2022	1/31/2022	1/31/2022	\$ 515.00	Legal	107460
Special District Association	2022 SDA	2/24/2022	2/24/2022	\$ 690.38	Miscellaneous	107480
Special District Mgmt. Services, Inc	Feb-22	2/28/2022	2/28/2022	\$ 833.51	District Management	107440
Special District Mgmt. Services, Inc	Feb-22	2/28/2022	2/28/2022	\$ 627.80	Election	107581
				\$ 2,696.77		

Villages at Castle Rock Metropolitan District No. 6
March-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,696.77			\$ 2,696.77
	-			
Total Disbursements from Checking Ac	\$ 2,696.77	\$ -	\$ -	\$ 2,696.77

Villages at Castle Rock Metropolitan District No. 6

April-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
All Phase Landscape	M0105237	4/1/2022	5/1/2022	\$ 6,409.34	Expense - Pond Maintenance	107800
Colorado Community Media	51325	3/18/2022	4/17/2022	\$ 23.04	Miscellaneous	107480
CAN Surety Direct Bill	24764176	4/15/2022	4/15/2022	\$ 255.00	Insurance	107360
MCGEADY BECHER P.C.	39M 2-2022	2/28/2022	2/28/2022	\$ 1,085.00	Legal	107460
Special District Mgmt. Services, Inc	Mar-22	3/31/2022	3/31/2022	\$ 1,169.20	District Management	107440
Special District Mgmt. Services, Inc	Mar-22	3/31/2022	3/31/2022	\$ 302.20	Election	107581
				\$ 9,243.78		

Villages at Castle Rock Metropolitan District No. 6
April-22

	General	Debt	Capital	Totals
Disbursements	\$ 9,243.78			\$ 9,243.78
	-			
Total Disbursements from Checking Acc	\$ 9,243.78	\$ -	\$ -	\$ 9,243.78

Villages at Castle Rock Metropolitan District No. 6
 May-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
MCGEADY BECHER P.C.	39M 3-2022	3/31/2022	3/31/2022	\$ 580.50	Legal	107460
Special District Mgmt. Services, Inc	Apr-22	4/30/2022	4/30/2022	\$ 736.00	District Management	107440
Special District Mgmt. Services, Inc	Apr-22	4/30/2022	4/30/2022	\$ 131.00	Election	107581
Town of Castle Rock	1282	5/2/2022	6/1/2022	\$ 379,004.33	Expense - Fire Protection IGA	107801
				\$ 380,451.83		

Villages at Castle Rock Metropolitan District No. 6
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 380,451.83			\$ 380,451.83
	-			
Total Disbursements from Checking Ac	\$ 380,451.83	\$ -	\$ -	\$ 380,451.83

VILLAGES AT CASTLE ROCK METRO NO. 6

FINANCIAL STATEMENTS

MARCH 31, 2022

VILLAGES AT CASTLE ROCK METRO NO. 6
BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2022

	General	Debt Service	Total
ASSETS			
Cash - Checking	\$ 732,212	\$ 1,245,024	\$ 1,977,236
US Bank 2007 Bond Fund	-	8	8
US Bank Surplus Fund Series 2021A	-	500,000	500,000
US Bank Surplus Fund Series 2007	-	64,265	64,265
Receivable from County Treasurer	17,011	85,974	102,985
TOTAL ASSETS	\$ 749,223	\$ 1,895,271	\$ 2,644,494
 LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 9,083	\$ -	\$ 9,083
Liability - Fire Protection IGA Payable	592,176	-	592,176
Total Liabilities	601,259	-	601,259
 FUND BALANCES			
Total Fund Balances	147,964	1,895,271	2,043,235
TOTAL LIABILITIES AND FUND BALANCES	\$ 749,223	\$ 1,895,271	\$ 2,644,494

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

VILLAGES AT CASTLE ROCK METRO NO. 6
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2022

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 100	\$ 14	\$ (86)
Property taxes	216,098	108,209	(107,889)
Revenue - Fire Protection IGA	432,197	216,418	(215,779)
TOTAL REVENUES	<u>648,395</u>	<u>324,641</u>	<u>(323,754)</u>
EXPENDITURES			
Accounting	36,000	4,511	31,489
Auditing	4,900	-	4,900
Contingency	8,962	-	8,962
County Treasurer's fee	9,724	4,870	4,854
District management	28,000	3,447	24,553
Dues and licenses	-	690	(690)
Election	10,000	1,065	8,935
Expense - Fire Protection IGA	425,714	213,172	212,542
Expense - Pond Maintenance	13,000	-	13,000
Insurance	10,200	9,723	477
Legal	28,000	2,046	25,954
Miscellaneous	3,500	53	3,447
TOTAL EXPENDITURES	<u>578,000</u>	<u>239,577</u>	<u>338,423</u>
NET CHANGE IN FUND BALANCES	70,395	85,064	14,669
FUND BALANCES - BEGINNING	<u>24,519</u>	<u>62,900</u>	<u>38,381</u>
FUND BALANCES - ENDING	<u>\$ 94,914</u>	<u>\$ 147,964</u>	<u>\$ 53,050</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**VILLAGES AT CASTLE ROCK METRO NO. 6
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 115	\$ 52	\$ (63)
Property taxes	2,405,780	1,204,671	(1,201,109)
Specific ownership tax	244,326	64,346	(179,980)
System Development Fees	52,000	-	(52,000)
TOTAL REVENUES	<u>2,702,221</u>	<u>1,269,069</u>	<u>(1,433,152)</u>
EXPENDITURES			
Bond interest - 2021A	1,206,356	-	1,206,356
Bond interest - 2021B	899,373	-	899,373
Bond interest Series 2007 CAB Bond Interest - #1	478,573	-	478,573
Contingency	15,308	-	15,308
County Treasurer's fee	36,087	18,071	18,016
Paying agent fees	5,303	-	5,303
TOTAL EXPENDITURES	<u>2,641,000</u>	<u>18,071</u>	<u>2,622,929</u>
NET CHANGE IN FUND BALANCES	61,221	1,250,998	1,189,777
FUND BALANCES - BEGINNING	<u>562,624</u>	<u>644,273</u>	<u>81,649</u>
FUND BALANCES - ENDING	<u>\$ 623,845</u>	<u>\$ 1,895,271</u>	<u>\$ 1,271,426</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Castle Rock Metropolitan District No. 6, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Ordinance of the Town of Castle Rock on August 15, 1984. The District was established to provide construction, installation, financing and operation of public improvements, including water, sanitary, storm sewer, streets, park and recreation facilities, safety, transportation, television relay, fire protection, and mosquito control primarily for single family residential development within the District. The District's service area is located entirely within the Town of Castle Rock, Douglas County, Colorado.

On May 4, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$60,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. In addition, the electors authorized the refunding of up to \$60,000,000 in general obligation bonds at a higher interest rate.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The District's maximum Required Mill Levy is 50.000 mills for the Debt Service Fund, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2019, the adjusted maximum mill levy for debt service is 55.664 mills.

The Second Amended and Restated Service Plan states that in addition to the mill levy for payment of debt service and for operations and maintenance, which is 10.000 mills, the District has a mill levy of 10.000 mills, which is pledged to the Town pursuant to the Fire Protection and Emergency Response IGA.

The total mills levied are as displayed on page 3.

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes (Continued)

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.96% for property tax years 2019-2020 on June 23, 2019 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation. The debt service mill levy increased to 55.664 from 50.000 mills and the general fund mill levy increased to 11.132 from 10.000 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 8% of the property taxes collected by the District. The budget assumes that all of the specific ownership taxes will be pledged to debt service on the bonds during the term the bonds are outstanding.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical data.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, meeting expense, and other administrative expenses. Estimated expenditures related to detention pond maintenance are also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service

Bond payments 2022 are provided based on the estimated available funds for the Series 2007 Capital Appreciate Bonds (CABs) (discussed under Debt and Leases). As the exact timing and amount of payments is unknown, a debt service schedule isn't presented.

Debt and Leases

The District issued the 2021A Senior Bonds and the 2021B Subordinate Bonds on July 15, 2021 (the "Closing Date"), in the respective par amounts of \$29,245,000 and \$27,709,000. Net proceeds from the sale of the 2021A Senior Bonds will be used to: (i) purchase and cancel a portion of the accreted value of the District's currently outstanding 2007 Senior Bonds; (ii) refund the 2007 Subordinate Obligations; (iii) fund an initial deposit to the 2021A Surplus Fund; and, (iv) pay certain costs in connection with the issuance of the 2021A Senior Bonds and 2021B Subordinate Bonds. The 2021B Subordinate Bonds will be issued in exchange for the purchase and cancellation of a portion of the accreted value of the 2007 Senior Bonds.

The 2021A Senior Bonds will bear interest at 4.125% and are payable semiannually, to the extent of available Senior Pledged Revenue, on June 1 and December 1 (each an "Interest Payment Date"), beginning on December 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2038. The 2021A Senior Bonds mature on December 1, 2051.

The 2021B Subordinate Bonds will bear interest at the rate of 5.700% per annum and are subject to mandatory redemption annually on December 1, beginning December 1, 2021 from, and to the extent of, available Subordinate Pledged Revenue, if any, and mature on December 1, 2051. The 2021B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest due prior to the final maturity date. Unpaid interest will accrue and compound annually on each December 1 until sufficient Subordinate Pledged Revenue is available for payment.

The 2007 Senior Bonds were issued in the original principal amount of \$22,647,881.60 and were comprised of 50,917 Bond Units with: 1) 16,786 Bond Units maturing on December 1, 2017 and subject to mandatory sinking fund redemption, to the extent of available funds, from December 1, 2010 through December 1, 2017 ("Bond No. 1"); and, 2) 34,131 Bond Units maturing on December 1, 2037 and subject to mandatory sinking fund redemption, to the extent of available funds, from December 1, 2018 through December 1, 2037 ("Bond No. 2"). Following the 2021 refunding, 4,847.51 Bond Units of Bond No. 2 remain outstanding on the Closing Date, the District expects to deposit to the Bond Redemption Fund an amount sufficient to pay on December 1, 2021, the accreted value as of December 1, 2021, of 1,158.94 Bond Units of Bond No. 2 that were subject to sinking fund redemption from December 1, 2018 through December 1, 2020. The calculation of this "catch up payment" is shown in the Schedule of 2007 Senior Bond No. 2 Catch Up Payment. The forecast displays the repayment of the remaining 3,688.57 unrefunded Bond Units of Bond No. 2 in the Schedule of Estimated Unrefunded 2007 Senior Bonds Debt Service Requirements. On December 1, 2021 the District will pay the 1,158.94 Bond Units of Bond No. 2 that were subject to sink fund redemption from December 1, 2018 through December 1, 2020.

The District has no operating or capital leases.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

VILLAGES at CASTLE ROCK #6
Property Taxes Reconciliation
2022

	Current Year							Prior Year				
	Property Taxes		Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Current Property Taxes Received to Taxes Levied		Total Cash Received	% of Total Property Taxes Received to Taxes Levied	
	Current	Delinquent/ Abated						Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 43,490.90	\$ -	\$ 21,939.49	\$ -	\$ (652.34)	\$ -	\$ 64,778.05	1.42%	1.42%	\$ 89,479.92	2.31%	2.31%
February	1,404,515.31	-	19,557.90	-	(21,067.73)	-	1,403,005.48	45.99%	47.41%	\$ 1,281,396.76	43.37%	45.68%
March	81,291.95	-	22,848.78	64.40	(1,220.34)	-	102,984.79	2.66%	50.07%	\$ 136,020.90	3.68%	49.36%
April	-	-	-	-	-	-	-	0.00%	50.07%	\$ 279,207.74	8.45%	57.81%
May	-	-	-	-	-	-	-	0.00%	50.07%	\$ 202,040.64	6.19%	64.00%
June	-	-	-	-	-	-	-	0.00%	50.07%	\$ 1,053,835.79	35.20%	99.19%
July	-	-	-	-	-	-	-	0.00%	50.07%	\$ 32,571.07	0.28%	99.48%
August	-	-	-	-	-	-	-	0.00%	50.07%	\$ 30,167.30	0.23%	99.70%
September	-	-	-	-	-	-	-	0.00%	50.07%	\$ 23,733.02	0.00%	99.70%
October	-	-	-	-	-	-	-	0.00%	50.07%	\$ 24,624.23	0.00%	99.70%
November	-	-	-	-	-	-	-	0.00%	50.07%	\$ 23,112.40	0.00%	99.70%
December	-	-	-	-	-	-	-	0.00%	50.07%	\$ 20,119.72	0.00%	99.70%
Payment to County	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 1,529,298.16	\$ -	\$ 64,346.17	\$ 64.40	\$ (22,940.41)	\$ -	\$ 1,570,768.32	50.07%	50.07%	\$ 3,196,309.49	99.70%	99.70%

Taxes Levied	MILL LEVY Allocation	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 216,098.00	5.000	\$ 108,209.14 50.07%
Debt Service Fund	2,405,780.00	55.664	1,204,670.73 50.07%
Fire Protection IGA	432,197.00	10.000	216,418.28 50.07%
	\$ 3,054,075.00	70.664	\$ 1,529,298.16

Taxes/Fees Budgeted	% of Budgeted/ Mill Levy Allocation	Taxes/Fees Collected	% Collected to Amount Budgeted
Debt Service Fund	\$ 244,326.00 100.00%	\$ 64,346.17	26.34%
	\$ 244,326.00	\$ 64,346.17	
General Fund	\$ 3,241.00 5.000	\$ 1,623.20	50.08%
Debt Service Fund	36,087.00 55.664	18,070.80	50.08%
Fire Protection IGA	6,483.00 10.000	3,246.41	50.08%
	\$ 45,811.00 70.664	\$ 22,940.41	

Property Taxes

Specific Ownership Taxes

Treasurer's Fees

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
Schedule of Cash Position
March 31, 2022
Updated as May 1, 2022

	General Fund	IGA Funds	Total General Fund	Debt Service Fund	Total
<u>Wells Fargo Bank - Checking</u>					
Balance as of 03/31/2022	\$ 151,367.06	\$ 580,844.89	\$ 732,211.95	\$ 1,245,023.81	\$ 1,977,235.76
Subsequent activities:					
4/10/2022 Property Tax	5,679.33	11,331.32	17,010.65	85,974.14	102,984.79
Anticipated Activities:					
Vouchers Payable	(10,547.88)	-	(10,547.88)	-	(10,547.88)
<i>Anticipated Balance</i>	<u>146,498.51</u>	<u>592,176.21</u>	<u>738,674.72</u>	<u>1,330,997.95</u>	<u>2,069,672.67</u>
<u>US Bank Series 2007 Bond Fund</u>					
Balance as of 03/31/2022	-	-	-	7.95	7.95
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7.95</u>	<u>7.95</u>
<u>US Bank Series 2007 Surplus Fund</u>					
Balance as of 03/31/2022	-	-	-	64,265.06	64,265.06
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,265.06</u>	<u>64,265.06</u>
<u>US Bank Series 2021A Bond Fund</u>					
Balance as of 03/31/2022	-	-	-	-	-
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>US Bank Series 2021B Bond Fund</u>					
Balance as of 03/31/2022	-	-	-	-	-
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>US Bank Series 2021A Surplus Fund</u>					
Balance as of 03/31/2022	-	-	-	500,000.00	500,000.00
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000.00</u>	<u>500,000.00</u>
<u>US Bank Series 2021A COI Fund</u>					
Balance as of 03/31/2022	-	-	-	-	-
Subsequent activities:					
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Anticipated Balance</i>	<u>\$ 146,498.51</u>	<u>\$ 592,176.21</u>	<u>\$ 738,674.72</u>	<u>\$ 1,831,005.90</u>	<u>\$ 2,569,680.62</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2021**

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
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YEAR ENDED DECEMBER 31, 2021**

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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 432,843
Cash and Investments - Restricted	596,553
Receivable - County Treasurer	20,120
Other Receivable	52,000
Prepaid Expense	450
Property Taxes Receivable	3,054,075
Capital Assets	2,065,418
Total Assets	6,221,459
LIABILITIES	
Accounts Payable	15,789
Fire Protection IGA Payable	379,004
Noncurrent Liabilities:	
Due Within One Year	2,200,000
Due in More Than One Year	58,764,962
Total Liabilities	61,359,755
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	3,054,075
Total Deferred Inflows of Resources	3,054,075
NET POSITION	
Restricted for:	
Emergency Reserves	24,400
Debt Service	644,273
Unrestricted	(58,861,044)
Total Net Position	\$ (58,192,371)

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 528,988	\$ -	\$ -	\$ (528,988)
Interest and Related Costs on Long-Term Debt	<u>17,254,446</u>	<u>52,000</u>	<u>29,323,017</u>	<u>12,120,571</u>
Total Governmental Activities	<u>\$ 17,783,434</u>	<u>\$ 52,000</u>	<u>\$ 29,323,017</u>	<u>11,591,583</u>
GENERAL REVENUES				
Property Taxes				2,570,159
Specific Ownership Taxes				284,969
Fire Protection IGA				384,777
Net Investment Income				795
Total General Revenues				<u>3,240,700</u>
CHANGE IN NET POSITION				14,832,283
Net Position - Beginning of Year - Restated				<u>(73,024,654)</u>
NET POSITION - END OF YEAR				<u>\$ (58,192,371)</u>

See accompanying Notes to Basic Financial Statements.

(2)
DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 432,843	\$ -	\$ 432,843
Cash and Investments - Restricted	24,400	572,153	596,553
Accounts Receivable - County Treasurer	-	20,120	20,120
Prepaid Expenses	450	-	450
Other Receivable	-	52,000	52,000
Property Taxes Receivable	648,295	2,405,780	3,054,075
Total Assets	\$ 1,105,988	\$ 3,050,053	\$ 4,156,041
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 15,789	\$ -	\$ 15,789
Fire Protection IGA Payable	379,004	-	379,004
Total Liabilities	394,793	-	394,793
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	648,295	2,405,780	3,054,075
Total Deferred Inflows of Resources	648,295	2,405,780	3,054,075
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	450	-	450
Restricted For:			
Emergency Reserves	24,400	-	24,400
Debt Service	-	644,273	644,273
Unassigned	38,050	-	38,050
Total Fund Balances	62,900	644,273	707,173
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,105,988	\$ 3,050,053	
	-	-	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets, Net			2,065,418
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.			
Bonds Payable			(33,832,140)
Subordinate Bonds Payable			(27,709,000)
Bond Discount			576,178
Net Position of Governmental Activities			\$ (58,192,371)

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 428,334	\$ 2,141,825	\$ 2,570,159
Specific Ownership Taxes	-	284,969	284,969
Bond Proceeds - 2021A	-	29,245,000	29,245,000
Bond Proceeds - 2021B	-	27,709,000	27,709,000
Net Investment Income	203	592	795
Fire Protection IGA	384,777	-	384,777
System Development Fees	-	52,000	52,000
Total Revenues	<u>813,314</u>	<u>59,433,386</u>	<u>60,246,700</u>
EXPENDITURES			
Current:			
Accounting	32,682	-	32,682
Audit	4,900	-	4,900
Legal	37,252	-	37,252
Management	31,401	-	31,401
Pond Maintenance	18,887	-	18,887
Insurance and Bonds	9,684	-	9,684
County Treasurer's Fees	12,200	32,135	44,335
Fire Protection IGA	379,004	-	379,004
Miscellaneous	2,978	-	2,978
Debt Service:			
Bond Issue Costs	-	1,312,429	1,312,429
Bond Exchange	-	27,709,000	27,709,000
Bond Principal Series 2007 CAP Bond - #1	-	26,426,062	26,426,062
Bond Principal Series 2007 CAP Bond - #2	-	2,000,000	2,000,000
Bond Interest Series 2007 CAP Bond - #1	-	460,862	460,862
Bond Interest Series 2021A	-	455,735	455,735
Bond Interest Series 2021B	-	402,140	402,140
Paying agent fees	-	2,303	2,303
Original Issue Discount	-	584,900	584,900
Total Expenditures	<u>528,988</u>	<u>59,385,566</u>	<u>59,914,554</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	284,326	47,820	332,146
OTHER FINANCING SOURCES (USES)			
Transfers in/(out)	(533,857)	533,857	-
Total Other Financing Sources (Uses)	<u>(533,857)</u>	<u>533,857</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(249,531)	581,677	332,146
Fund Balances - Beginning of Year	<u>312,431</u>	<u>62,596</u>	<u>375,027</u>
FUND BALANCES - END OF YEAR	<u>\$ 62,900</u>	<u>\$ 644,273</u>	<u>\$ 707,173</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGES AT CASTLE ROCK 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, 2021**

Net Change in Fund Balances - Governmental Funds \$ 332,146

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

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

Bond Issuance	(56,954,000)
Bond Discount	576,178
Repay Developer Advance	29,323,017
2007 Sub Bond Payment	2,000,000
Accreted Bonds Payable - Change in Liability	40,986,266

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

Accrued Interest Payable - 2007 Subordinate Bonds	(464,208)
Interest on Developer Advance	(967,116)
	(1,431,324)

Change in Net Position of Governmental Activities \$ 14,832,283

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 428,334	\$ 428,334	\$ 428,334	\$ -
Net investment income	100	100	203	103
Other Income	6,500	6,500	-	(6,500)
Fire Protection IGA	384,777	384,777	384,777	-
Total Revenues	<u>819,711</u>	<u>819,711</u>	<u>813,314</u>	<u>(6,397)</u>
EXPENDITURES				
Current:				
Accounting	27,500	27,500	32,682	(5,182)
Audit	4,800	4,800	4,900	(100)
Legal	17,500	17,500	37,252	(19,752)
District Management	20,000	20,000	31,401	(11,401)
Bond Issue Costs	-	300,000	-	300,000
Detention Pond Maintenance	8,500	8,500	18,887	(10,387)
Insurance and Bonds	9,500	9,500	9,684	(184)
County Treasurer's fees	12,197	12,197	12,200	(3)
Fire Protection IGA	379,005	379,005	379,004	1
Miscellaneous	100	100	2,978	(2,878)
Contingency	5,898	5,898	-	5,898
Total Expenditures	<u>485,000</u>	<u>785,000</u>	<u>528,988</u>	<u>256,012</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(605,000)	(605,000)	(533,857)	71,143
Transfers In	-	300,000	-	(300,000)
Total Other Financing Sources (Uses)	<u>(605,000)</u>	<u>(305,000)</u>	<u>(533,857)</u>	<u>(228,857)</u>
NET CHANGE IN FUND BALANCE	(270,289)	(270,289)	(249,531)	20,758
Fund Balance - Beginning of Year	<u>294,786</u>	<u>294,786</u>	<u>312,431</u>	<u>17,645</u>
FUND BALANCE - END OF YEAR	<u>\$ 24,497</u>	<u>\$ 24,497</u>	<u>\$ 62,900</u>	<u>\$ 38,403</u>

See accompanying Notes to Basic Financial Statements.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

Villages at Castle Rock 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 Douglas County District Court on August 15, 1984, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Second Amended and Restated Service Plan approved by the Town of Castle Rock on April 27, 2004. The District's service area is located in Douglas County, Colorado. The District was established to provide construction, installation, financing and operation of public improvements, including water, sanitary, storm sewer, streets, parks and recreation facilities, safety, transportation, television relay, fire protection, and mosquito control primarily for single-family, residential development within the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

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 property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District has amended its annual budget for the year ended December 31, 2021.

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 or investment 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 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.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 432,843
Cash and Investments - Restricted	596,553
Total Cash and Investments	\$ 1,029,396

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

Deposits with Financial Institutions	\$ 465,124
Investments	564,272
Total Cash and Investments	\$ 1,029,396

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, 2021, the District’s cash deposits had a bank balance of \$465,125 and a carrying balance of \$432,843.

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ -
U.S Treasury Money Market Fund	Weighted Average Under 60 Days	564,272
Total Investments		<u>\$ 564,272</u>

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 is 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. 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 is rated AAAM by Standard & Poor's. 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.

First American Government Obligation Fund

The debt service money that is included in the trust accounts at U.S. Bank is invested in the First American Government Obligation Fund. This portfolio is a money market mutual fund which invests in U.S. Government Securities, which are fully guaranteed as to principal and interest by the United States, with maturities of 31 days or less and repurchase agreements collateralized by U.S. Government Securities. The Fund is rated AAAM by Standard & Poor's.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
Capital Assets, Not Being Depreciated:				
Detention Ponds	\$ 2,065,418	\$ -	\$ -	\$ 2,065,418
Construction in Progress:				
Streets	-	-	-	-
Water	-	-	-	-
Sanitary & Storm	-	-	-	-
Park & Recreation	-	-	-	-
Total Capital Assets, Not Being Depreciated	<u>\$ 2,065,418</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,065,418</u>

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 CAPITAL ASSETS (CONTINUED)

During 2020, the remaining capital assets constructed and/or acquired by the District were conveyed to the Town of Castle Rock. The costs of all capital assets transferred to the Town were removed from the District's financial records. It is anticipated that any future capital improvements, with the exception of the detention ponds, will be transferred to the Town.

NOTE 5 LONG-TERM OBLIGATIONS

The District's outstanding long-term obligations at December 31, 2021, were as follows:

	Balance at December 31, 2020	Additions	Reductions	Forgiveness of Debt	Balance at December 31, 2021	Due Within One Year
Long Term Debt - Direct Borrowings						
2007 Bonds - Accreted Value	\$ 45,573,406	\$ 13,148,796	\$ 54,135,062	\$ -	4,587,140	\$ 2,200,000
2007 Subordinate Obligations	1,592,000	-	1,592,000	-	-	-
Accrued Interest - 2007 Subordinate	5,665,392	464,208	408,000	5,721,600	-	-
2021A Bonds	-	29,245,000	-	-	29,245,000	-
2021B Bonds	-	27,709,000	-	-	27,709,000	-
Subtotal Bonds Payable	52,830,798	70,567,004	56,135,062	5,721,600	61,541,140	2,200,000
Other Debts						
Developer Advance - Facilities Funding	15,286,423	-	-	15,286,423	-	-
Developer Advance - Operations Funding	167,352	-	-	167,352	-	-
Interest on Developer Advance - Facilities	7,032,614	955,402	-	7,988,016	-	-
Interest on Developer Advance - Operations	147,912	11,714	-	159,626	-	-
Bond Discount	-	(584,900)	-	-	(584,900)	-
Amortization Bond Discount	-	8,722	-	-	8,722	-
Subtotal Other Debts	22,634,301	390,938	-	23,601,417	(576,178)	-
	\$ 75,465,099	\$ 70,957,942	\$ 56,135,062	\$ 29,323,017	\$ 60,964,962	-

Limited Tax General Obligation Refunding Bonds, Series 2021A (the 2021A Senior Bonds) and **Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B** (the 2021B Subordinate Bonds, and together with the Senior Bonds, the 2021 Bonds)

Proceeds of the 2021 Bonds

The District issued the 2021 Bonds on July 15, 2021, in the par amounts of \$29,245,000 for the 2021A Senior Bonds and \$27,709,000 for the 2021B Subordinate Bonds.

Net proceeds from the sale of the 2021A Senior Bonds were used to: (i) purchase and cancel a portion of the accreted value of the District's currently outstanding 2007 Senior Bonds; (ii) refund the 2007 Subordinate Obligations; (iii) fund an initial deposit to the 2021A Surplus Fund; and, (iv) pay certain costs in connection with the issuance of the 2021 Bonds. The 2021B Subordinate Bonds were issued in exchange for the purchase and cancellation of a portion of the accreted value of the 2007 Senior Bonds.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 - LONG TERM OBLIGATIONS (CONTINUED)

2007 Senior Bonds Outstanding

Upon closing on the 2021 Bonds on July 15, 2021, 4,847.51 Bond Units of the 2007 Senior Bonds remained outstanding. At closing, the District deposited to the Bond Redemption Fund an amount sufficient to pay the accreted value as of December 1, 2021, of an additional 1,158.94 Bond Units that were subject to sinking fund redemption from December 1, 2018 through December 1, 2020. As a result, after this payment on December 1, 2021, 3,688.57 Bond Units of the 2007 Senior Bonds were outstanding.

Parity Lien

The 2021A Senior Bonds have a parity lien on Senior Pledged Revenue with the 2007 Senior Bonds and, if Senior Pledged Revenue is not sufficient to meet annual debt service requirements of the 2021A Senior Bonds and 2007 Senior Bonds, Senior Pledged Revenues will be allocated pro-rata based on the outstanding principal/accreted value of the 2021A Senior Bonds, the 2007 Senior Bonds, and any additional bonds that have a parity lien on Senior Pledged Revenue.

The 2021A Senior Bonds and outstanding 2007 Senior Bonds are collectively referred to herein as the Senior Bonds.

Details of the 2021A Senior Bonds

The 2021A Senior Bonds will bear interest at 4.125% and are payable semiannually, to the extent of available Senior Pledged Revenue, on June 1 and December 1, beginning on December 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2038. The 2021A Senior Bonds mature on December 1, 2051.

To the extent principal of any 2021A Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the 2021A Senior Bond. To the extent interest on any 2021A Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the 2021A Senior Bond.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 - LONG TERM OBLIGATIONS (CONTINUED)

Senior Bonds Pledged Revenue

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which means the moneys derived by the District from the following sources, net of any costs of collection: (a) the Senior Required Mill Levy; (b) the Capital Fees; (c) the Specific Ownership Tax; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Senior Bond Fund.

Capital Fees means, generally, all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) whether now in effect or imposed by the District in the future, including the Development Fees.

Specific Ownership Tax means the specific ownership taxes collected by the County as a result of imposition of the Senior Required Mill Levy and remitted to the District.

The District has covenanted to impose the Senior Required Mill Levy which is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount of 50 mills, subject to adjustment for changes in the method of calculating assessed valuation after April 27, 2004.

Additional Security for the 2021A Senior Bonds

The 2021A Senior Bonds are additionally secured by amounts, if any, in the 2021A Surplus Fund. The 2021A Surplus Fund will initially be funded from proceeds of the 2021A Senior Bonds in the amount of the 2021A Maximum Surplus Amount of \$500,000. Thereafter, subject to the receipt of sufficient Senior Pledged Revenue, the 2021A Surplus Fund will be funded up to the 2021A Maximum Surplus Amount. Amounts on deposit in the 2021A Surplus Fund (if any) on the final maturity date of the 2021A Senior Bonds are to be applied to the payment of the 2021A Senior Bonds. The balance in the 2021A Surplus Fund as of December 31, 2021, is \$0.00.

Additional Security for the 2007 Senior Bonds

The 2007 Senior Bonds are additionally secured by amounts, if any, in the 2007 Surplus Fund. Subject to the receipt of sufficient Senior Pledged Revenue, the 2007 Surplus Fund is to be funded up to the 2007 Maximum Surplus Amount of \$500,000; provided, however, such amount may be reduced when any 2007 Senior Bonds are purchased and cancelled by the District by an amount equal to: \$500,000 multiplied by (i) the number of 2007 Senior Bond Units (as defined in the 2007 Indenture) being purchased and cancelled by the District, divided by (ii) the number of 2007 Senior Bond Units outstanding prior to such purchase and cancellation. Before the closing date of the 2021 Bonds, 35,841.68 Bond Units of the 2007 Bonds were outstanding. After the purchase/exchange and cancellation of 30,994.17 Bonds Units on the closing date of the 2021 Bonds, 4,847.51 Bond Units were outstanding resulting in a balance in the 2007 Surplus Fund of \$67,624. Upon the redemption on December 1, 2021 of 1,158.94 Bonds Units, 3,688.57 Bond Units were outstanding, resulting in a balance in the 2007 Surplus Fund of \$51,456. The balance in the 2007 Surplus Fund as of December 31, 2021, is \$64,264.10.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 - LONG TERM OBLIGATIONS (CONTINUED)

Optional Redemption of the 2021 Bonds

The 2021A Senior Bonds and 2021B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District on December 1, 2029 and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption, together with 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, 2029, to November 30, 2030	2.00%
December 1, 2030, to November 30, 2031	1.00
December 1, 2031, and thereafter	0.00

Details of the 2021B Subordinate Bonds

The 2021B Subordinate Bonds bear interest at the rate of 5.700% per annum and are subject to mandatory redemption annually on December 1, beginning December 1, 2021 from, and to the extent of, available Subordinate Pledged Revenue, if any, and mature on December 1, 2051. The 2021B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest due prior to the final maturity date. Unpaid interest will accrue and compound annually on each December 1 until sufficient Subordinate Pledged Revenue is available for payment.

After the application on December 1, 2061, of all available Subordinate Pledged Revenue to the repayment of the 2021B Subordinate Bonds, all of the 2021B Subordinate Bonds and interest thereon are to be deemed to be discharged on December 2, 2061, regardless of the amount of principal and interest paid prior to that date.

2021B Subordinate Bonds Pledged Revenue

The 2021B Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which means the moneys derived by the District from the following sources, net of any costs of collection: (a) the Subordinate Required Mill Levy; (b) the Subordinate Capital Fee Revenue, if any; (c) the Subordinate Specific Ownership Tax; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 - LONG TERM OBLIGATIONS (CONTINUED)

2021B Subordinate Bonds Pledged Revenue (Continued)

Subordinate Capital Fee Revenue means the revenue, if any, derived from the imposition of Capital Fees which remains after deduction of all amounts applied to the payment of the 2007 Senior Bonds, the 2021A Senior Bonds, and any other outstanding Parity Bonds.

Subordinate Specific Ownership Tax means the revenue, if any, derived from the Specific Ownership Tax which remains after deduction of all amounts applied to the payment of the 2007 Senior Bonds, the 2021A Senior Bonds, and any other outstanding Parity Bonds.

2021B Subordinate Bonds Pledged Revenue (Continued)

The District is required to impose a Subordinate Required Mill Levy in the amount of 50 mills, subject to adjustment for changes in the method of calculating assessed valuation after April 27, 2004, less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will pay all of the principal of and interest on the 2021B Subordinate Bonds in full. Senior Bond Mill Levy means the mill levy required to be imposed for the payment of the 2007 Senior Bonds and the 2021A Senior Bonds, and any other mill levy required to be imposed for payment of other Senior Bonds outstanding.

Debt Authorization

On May 4, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$60,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. In addition, the electors authorized the refunding of up to \$60,000,000 in general obligation bonds at a higher interest rate. As of December 31, 2021, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized	Amount Used Series 2007	Remaining Authorization
Streets	\$ 30,000,000	\$ 14,327,855	\$ 15,672,145
Water	10,000,000	1,314,297	8,685,703
Sewer	10,000,000	6,923,699	3,076,301
Parks and Recreation	5,000,000	1,033,724	3,966,276
Mosquito Control	1,000,000	388,392	611,608
TV Relay	1,000,000	-	1,000,000
Transportation	1,000,000	-	1,000,000
Traffic and Safety	2,000,000	251,915	1,748,085
Refunding	60,000,000	-	60,000,000
Total	\$ 120,000,000	\$ 24,239,882	\$ 95,760,118

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2021**

NOTE 5 - LONG TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

Pursuant to the Service Plan, any additional debt issued by the District will require prior approval by the Town. Maximum debt service mill levy per the Service Plan is 50.000 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2021, the maximum debt service mill levy per the Service Plan, as adjusted, is 55.664 mills.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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.

The District had restricted net position as of December 31, 2021, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 24,400
Debt Service	<u>644,273</u>
Total Restricted Net Position	<u><u>\$ 668,673</u></u>

The District has a deficit in unrestricted net position. This deficit amount is the result of the District being responsible for the financing and repayment of bonds issued and for the repayment of Developer advances received for the construction of public improvements.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is M.D.C. Land Corporation. Prior to May 5, 2020, all members of the Board of Directors were current or former employees, owners, or otherwise associated with the Developer and may have conflicts of interest in dealing with the District. As of May 5, 2020 three members of the Board of Directors are residents of the Districts, and two members are current employees, owners or otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 – RELATED PARTIES (CONTINUED)

Facilities Funding, Reimbursement and Acquisition Agreement

In January 2006, the District entered into the Facilities Funding, Reimbursement and Acquisition Agreement with the Developer. Under the Agreement the District has agreed to repay the Developer for advances received prior to December 31, 2005, along with interest at the rate of 6.25% per year. Also under the terms of the Agreement, the District agrees to acquire eligible improvements from the Developer for any such improvements that the Developer constructs.

On November 16, 2015, the District and the Developer entered into that certain Agreement Regarding Water Main Construction Reimbursement whereby the District acquired certain water main improvements constructed by the Developer pursuant to a cost sharing agreement between the Developer and Castle Oaks Metropolitan District. The Developer agreed to reduce the amount of the District's obligation under the Facilities Funding, Reimbursement and Acquisition Agreement for such water mains by the amount paid by Castle Oaks Metropolitan District pursuant to the cost sharing agreement.

On July 15, 2021, a Waiver and Release of Obligations under funding agreements was signed. The District paid \$2 million in full satisfaction of the Districts obligation.

Operation Funding Agreements

On December 5, 2008 (effective January 1, 2009), the District entered into an Operation Funding and Reimbursement Agreement (the 2009 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 a rate of 7%. Repayments of advances, to the extent the District has funds available to do so, is to occur December 2 of each year. Repayments are applied first to the 2005 OFA (as defined in the 2009 OFA) and then to the 2009 accrued and unpaid interest and then to the 2009 OFA principal amounts.

On December 11, 2009 (effective January 1, 2010), the District entered into an Operation Funding Agreement (the 2010 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 a rate of 7%. Repayments of advances, to the extent the District has funds available to do so, is to occur December 2 of each year. Repayments are applied first to the 2005 OFA, then to the 2009 OFA, and then to the 2010 accrued and unpaid interest and then to the 2010 OFA principal amounts, as defined in the 2010 OFA.

On November 12, 2010 (effective January 1, 2011), the District entered into an Operating Funding Agreement (the 2011 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 a rate of 7%. Repayments of advances, to the extent the District has funds available to do so, is to occur December 2 of each year. Repayments are applied first to the 2005 OFA, then to the 2009 OFA, then to the 2010 OFA, and then to the 2011 OFA.

On July 15, 2021, a Waiver and Release of Obligations under funding agreements was signed. As of December 31, 2021 there no amounts due under this agreement.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

Fire Protection and Emergency Response Intergovernmental Agreement

The District entered into a Fire Protection and Emergency Response IGA with the Town of Castle Rock in 2007. Under the agreement, the Town is obligated to provide fire protection and emergency response services to property within the District and the District shall impose a mill levy of 10 mills dedicated and pledged to the Town for this purpose. In 2021, the amount collected under this agreement totaled \$340,530 and was remitted on February 25, 2021.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 4, 2004, a majority of the District's electors authorized the District to collect and spend \$4,000,000 annually of ad valorem taxes of the District for operations and maintenance 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.

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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

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

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 2,141,823	2,141,823	\$ 2,141,825	\$ 2
Bond Proceeds - 2021A	-	56,500,000	29,245,000	(27,255,000)
Bond Proceeds - 2021B	-	7,355,000	27,709,000	20,354,000
Specific Ownership Tax	236,395	236,395	284,969	48,574
Investment Income	-	-	592	592
System Development Fees	-	-	52,000	52,000
Other Revenue	-	1,317,185	-	(1,317,185)
Total Revenues	<u>2,378,218</u>	<u>67,550,403</u>	<u>59,433,386</u>	<u>(8,117,017)</u>
EXPENDITURES				
Debt Service:				
County Treasurer's Fees	32,127	32,127	32,135	(8)
Paying Agent Fees	1,815	3,000	2,303	697
Bond Issue Costs	-	1,109,220	1,312,429	(203,209)
Bond Exchange	-	-	27,709,000	(27,709,000)
Bond Principal Series 2007 CAP Bond - #1	3,008,000	59,745,780	26,426,062	33,319,718
Bond Principal Series 2007 CAP Bond - #2	-	-	2,000,000	(2,000,000)
Bond Interest Series 2007 CAP Bond - #1	-	-	460,862	(460,862)
Bond Principal Series 2021A	-	560,000	-	560,000
Bond Interest Series 2021A	-	1,330,889	455,735	875,154
Bond Interest Series 2021B	-	-	402,140	(402,140)
Miscellaneous	100	100	-	100
Original Issue Discount	-	-	584,900	(584,900)
Contingency	2,958	2,418,884	-	2,418,884
Total Expenditures	<u>3,045,000</u>	<u>65,200,000</u>	<u>59,385,566</u>	<u>5,814,434</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(666,782)	2,350,403	47,820	(2,302,583)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(300,000)	-	300,000
Transfers In	605,000	605,000	533,857	(71,143)
Total Other Financing Sources (Uses)	<u>605,000</u>	<u>305,000</u>	<u>533,857</u>	<u>228,857</u>
NET CHANGE IN FUND BALANCE	(61,782)	2,655,403	581,677	(2,073,726)
Fund Balance - Beginning of Year	<u>72,894</u>	<u>344,597</u>	<u>62,596</u>	<u>(282,001)</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,112</u>	<u>\$ 3,000,000</u>	<u>\$ 644,273</u>	<u>\$ (2,355,727)</u>

OTHER INFORMATION

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied		Refunds & Abatements	Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service		Levied	Collected	
2017	17,384,190	20.000	50.000	3.603	1,279,529	1,279,530	100.00
2018	25,734,990	21.055	55.277	0.000	1,964,403	1,964,406	100.00
2019	27,160,180	21.055	55.277	0.000	2,073,191	2,073,191	100.00
2020	34,578,230	21.132	55.664	0.000	2,655,470	2,654,974	99.98
2021	38,477,700	21.132	55.664	0.000	2,954,934	2,954,936	100.00
Estimated for Year Ending December 31, 2022	\$ 43,219,670	15.000	55.664	0.000	\$ 3,054,075		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of a specific year of levy. Disclosure of items less than 95.00% are included. During 2015, a refund in the amount of \$34,950 was processed, resulting in a lower percentage of collection.