

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 SPECIAL 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	2027/May 2027
William Paris	Assistant Secretary	2027/May 2027
Nancy Boehler	Assistant Secretary	2027/May 2027
Eric Kubly	Assistant Secretary	2025/May 2025
David Solin	Secretary	(not an elected position)

DATE: October 16, 2023

TIME: 1:30 p.m.

PLACE: **Physical Location:**
Philip S. Miller Library
100 South Wilcox Street
Castle Rock, Colorado 80104

Zoom Meeting:

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

B. Confirm quorum, location of the meeting and posting of meeting notices and designate 24-hour posting location. Approve Agenda.

C. Review and approve the Minutes of the July 10, 2023 Special Meeting (enclosure).

D. Acknowledge resignation of Ann Finn as District Secretary, and consider appointment of David Solin District Secretary.

- E. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates (suggested dates are June 11, 2024 and October 8, 2024) and consider adoption of Resolution No. 2023-10-__ ; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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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.
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III. FINANCIAL MATTERS

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

Fund	Period ending June 30, 2023	Period ending July 31, 2023	Period ending Aug. 31, 2023	Period ending Sep. 30, 2023
General	\$ 9,221.12	\$ 8,808.09	\$ 6,697.78	\$ 10,127.36
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 9,221.12	\$ 8,808.09	\$ 6,697.78	\$ 10,127.36

- B. Review and accept unaudited quarterly financial statements through the period ending September 30, 2023 and the schedule of cash position statement dated September 30, 2023 (enclosure).
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- C. Consider engagement of _____ for preparation of 2023 Audit, in the amount of \$ _____ (to be distributed).
-

- D. Conduct Public Hearing to consider Amendment to 2023 Budget (if necessary, consider adoption of Resolution No. 2023-10-__, Resolution to Amend the 2023 Budget and Appropriate Expenditures).
-

- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution No. 2023-10-__, Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-10-__, Resolution of The Villages at Castle Rock Metropolitan District No. 6 to Set Mill Levies (enclosures – preliminary AV, draft 2024 Budget, and Resolutions).
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- F. Consider adoption of 2023-10-__, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan (enclosure).
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- G. Consider authorizing the District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.
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- H. Consider appointment of District Accountant to prepare 2025 Budget.
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IV. LEGAL MATTERS

- A. Discuss §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2023 SDA Website).
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- B. Discuss and consider adoption of Resolution No. 2023-10-__, Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).
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- C. Discuss Intergovernmental Agreement with Town of Castle Rock concerning fire protection and emergency services.
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V. OPERATION AND MAINTENANCE

- A. Ratify approval of Work Order No. 6 to the Contract between the District and Independent District Engineering Services, LLC (IDES), for the Stormwater Maintenance and Acquisition Services, in the amount of \$8,000.00 (enclosure).
-

- VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
(THE “DISTRICT”)
HELD
JULY 10, 2023

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 Monday, July 10, 2023, at 1:30 p.m., via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

William Paris
Nancy Boehler
Stanley DePue
Eric Kubly

Also In Attendance Were:

Suzanne M. Meintzer, Esq.; McGeady Becher P.C.
Ann Finn and David Solin; Special District Management Services, Inc.
Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Finn confirmed the presence of a quorum.

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. Following discussion, and upon motion duly made, seconded, and unanimously carried, it was determined to conduct the meeting at the above-stated date, time and location. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District’s boundaries

RECORD OF PROCEEDINGS

have been received.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made, seconded, and unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24 hours prior to each meeting to the District's website: <https://villagesatcastlerockmetrodistrict6.com/>.

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

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

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made, seconded, and unanimously carried, the Board approved the Agenda, and excused the absence of Director Martin.

Minutes of October 10, 2022 Regular Meeting: The Board reviewed the Minutes of the October 10, 2022 Regular Meeting. Following review and discussion, upon motion duly made, seconded, and unanimously carried, the Board approved the Minutes.

May 2, 2023 Election: Ms. Finn noted for the Board that the May 2, 2023 election was cancelled by the Designated Election Official, as allowed under Colorado law, because there were not more candidates than positions available on the Board of Directors. Directors DePue, Paris and Boehler were each deemed elected to respective 4-year terms ending in May 2027.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers. Following discussion, upon motion duly made, seconded, and unanimously carried, the following slate of officers were appointed for the District:

President:	Robert N. Martin
Treasurer:	Stanley DePue
Secretary:	David Solin (non-elected position)
Assistant Secretary:	William Paris
Assistant Secretary:	Nancy Boehler
Assistant Secretary:	Eric Kubly

RECORD OF PROCEEDINGS

2024 Budget Meeting: Ms. Meintzer summarized the new Annual Meeting requirement pursuant to Section 32-1-903(6), C.R.S., with the Board. Following discussion, the Board determined to move the Regular Meeting to October 16, 2023, at 1:30 p.m., to be held at the Phillip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado 80104 and hold the Annual Meeting just prior to same.

2023 SDA Conference: Ms. Finn discussed the SDA Conference with the Board and noted the information concerning the details of the conference will be emailed to them once available.

Public Comment: There was no public comment.

FINANCIAL MATTERS

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

Fund	Period ending Oct. 31, 2022	Period ending Nov 30, 2022	Period ending Dec. 31, 2022	Period ending Jan. 31, 2023
General	\$ 7,091.29	\$ 8,127.74	\$ 29,351.58	\$ 3,839.70
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 7,091.29	\$ 8,127.74	\$ 29,351.58	\$ 3,839.70

Fund	Period ending Feb. 28, 2023	Period ending March 31, 2023	Period ending April 30, 2023	Period ending May 31, 2023
General	\$ 3,551.57	\$ 4,497.84	\$ 4,940.49	\$ 9,945.06
Debt	\$ 425,712.23	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 429,263.80	\$ 4,497.84	\$ 4,940.49	\$ 9,945.06

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

Unaudited Financial Statements and Cash Position: Ms. Ross presented the unaudited financial statements and cash position for the period ending March 31, 2023. Following discussion, upon motion duly made, seconded, and unanimously carried, the Board accepted the unaudited financial statements and cash position.

2022 Audit: Ms. Ross presented the 2022 Audit with the Board. Following discussion, upon motion duly made, seconded, and unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representations Letter.

RECORD OF PROCEEDINGS

LEGAL MATTERS

New Legislation: Attorney Meintzer discussed new legislation with the Board, including the Annual Meeting requirement pursuant to 32-1-903(6), C.R.S., and SB23-303/Proposition HH.

Intergovernmental Agreement with the Town of Castle Rock (the “Town”) Concerning Fire Protection and Emergency Services (the “Fire IGA”):

Attorney Meintzer reported on the correspondence with the Town regarding the Fire IGA and that, while the Town is not at the moment agreeable to lowering the mill levy of 10 mills that the District imposes under the Fire IGA, it may be beneficial to schedule a meeting with Town representatives to further discuss. Following discussion, the Board authorized Attorney Meintzer to investigate what nearby neighborhoods may be paying for fire protection and emergency services.

OPERATIONS AND MAINTENANCE

Detention Pond Maintenance: Ms. Finn summarized the detention pond maintenance for the Board and the Service Agreement for Landscape Maintenance – Detention Pond Maintenance between the District and All Phase Landscape Construction, Inc. Following discussion, upon motion duly made, seconded, and unanimously carried, the Board approved the Service Agreement for Landscape Maintenance – Detention Pond Maintenance between the District and All Phase Landscape Construction, Inc.

Build-Out of District: Director Kubly reported that Richmond American Homes of Colorado, Inc. (“Richmond”) was in final approvals for PA-9 and that PA-8 was sold out. Director Kubly also reported that, of the 1,238 lots in the project, just under 1,200 have been sold with 42 lots in the final phases.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2023-10-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

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

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on _____ at _____, at Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado 80104 and via Zoom Videoconference.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://villagesatcastlerockmetrodistrict6.com/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Recreation Center, 7846 Oasis Drive, Castle Rock, Colorado 80108

9. The District Manager, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 16, 2023.

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

By: _____
President

Attest:

Secretary

Villages at Castle Rock Metropolitan District No. 6

June-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	3721335	5/11/2023	5/11/2023	\$ 4,229.14	Accounting	7000
CliftonLarsonAllen LLP	3762269	5/31/2023	5/31/2023	\$ 2,600.33	Accounting	7000
MCGEADY BECHER P.C.	39M 4-2023	4/30/2023	4/30/2023	\$ 1,499.85	Legal	7460
Special District Mgmt. Services, Inc	May-23	5/31/2023	5/31/2023	\$ 610.60	District management	7440
Special District Mgmt. Services, Inc	May-23	5/31/2023	5/31/2023	\$ 281.20	Election	7581
				\$ 9,221.12		

Villages at Castle Rock Metropolitan District No. 6
June-23

	General	Debt	Capital	Totals
Disbursements	\$ 9,221.12			\$ 9,221.12
	-			
<u>Total Disbursements from Checking Acc</u>	<u>\$ 9,221.12</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,221.12</u>

Villages at Castle Rock Metropolitan District No. 6
 July-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
All Phase Landscape	M0109813	6/22/2023	7/22/2023	\$ 643.08	Filing 2 1st Amendment LDA	7800
Dazzio & Associates, PC	615	6/29/2023	6/29/2023	\$ 5,100.00	Auditing	7020
MCGEADY BECHER P.C.	39M 05-2023	5/31/2023	5/31/2023	\$ 877.19	Legal	7460
Special District Mgmt. Services, Inc	Jun-23	6/30/2023	6/30/2023	\$ 2,091.82	District management	7440
Special District Mgmt. Services, Inc	Jun-23	6/30/2023	6/30/2023	\$ 96.00	Election	7581
				\$ 8,808.09		

Villages at Castle Rock Metropolitan District No. 6
July-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 8,808.09			\$ 8,808.09
	-			
<u>Total Disbursements from Checking Account</u>	<u>\$ 8,808.09</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,808.09</u>

Villages at Castle Rock Metropolitan District No. 6
August-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
All Phase Landscape	M0109956	7/5/2023	8/4/2023	\$ 1,602.34	Pond Maintenance	7607-30803
CliftonLarsonAllen LLP	3801514	6/30/2023	6/30/2023	\$ 1,822.28	Accounting	7000
MCGEADY BECHER P.C.	39M 6-2023	6/30/2023	6/30/2023	\$ 2,037.67	Legal	7460
Special District Mgmt. Services, Inc	Jul-23	7/31/2023	7/31/2023	\$ 1,235.49	District management	7440
				\$ 6,697.78		

Villages at Castle Rock Metropolitan District No. 6
August-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 6,697.78			\$ 6,697.78
	-			
<u>Total Disbursements from Checking Account</u>	<u>\$ 6,697.78</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,697.78</u>

Villages at Castle Rock Metropolitan District No. 6
September-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
All Phase Landscape	M0110327	8/4/2023	9/3/2023	\$ 1,602.34	Pond Maintenance	7607-30803
CliftonLarsonAllen LLP	3834347	7/31/2023	7/31/2023	\$ 3,642.19	Accounting	7000
CliftonLarsonAllen LLP	3870803	8/31/2023	8/31/2023	\$1,626.71	Accounting	7000
MCGEADY BECHER P.C.	39M 07-2023	7/31/2023	7/31/2023	\$ 1,477.12	Legal	7460
Special District Association	35527	8/29/2023	9/28/2023	\$ 750.00	Miscellaneous	7480
Special District Mgmt. Services, Inc	Aug-23	8/31/2023	8/31/2023	\$ 1,029.00	District management	7440
				\$ 10,127.36		

Villages at Castle Rock Metropolitan District No. 6
September-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 10,127.36			\$ 10,127.36
	-			
<u>Total Disbursements from Checking Account</u>	<u>\$ 10,127.36</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,127.36</u>

VILLAGES AT CASTLE ROCK METRO NO. 6
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Villages at Castle Rock Metro Dist No. 6
Balance Sheet - Governmental Funds
September 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
Assets			
Checking Account	\$ 425,265.16	\$ 1,366,476.01	\$ 1,791,741.17
Colotrust	341,442.01	153,521.81	494,963.82
2007 Bond Fund	-	3,831.77	3,831.77
2021A Bond Fund	-	603,177.87	603,177.87
2007 Surplus Fund	-	64,553.55	64,553.55
2021A Surplus Fund	-	500,000.00	500,000.00
Receivable from County Treasurer	226.02	24,726.80	24,952.82
Total Assets	<u>\$ 766,933.19</u>	<u>\$ 2,716,287.81</u>	<u>\$ 3,483,221.00</u>
Liabilities			
Accounts Payable	\$ 6,723.25	\$ -	\$ 6,723.25
Fire Protection IGA Payable	430,794.14	-	430,794.14
Total Liabilities	<u>437,517.39</u>	<u>-</u>	<u>437,517.39</u>
Fund Balances	<u>329,415.80</u>	<u>2,716,287.81</u>	<u>3,045,703.61</u>
Liabilities and Fund Balances	<u>\$ 766,933.19</u>	<u>\$ 2,716,287.81</u>	<u>\$ 3,483,221.00</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 Metro Dist No. 6
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 219,156.00	\$ 218,608.22	\$ 547.78
Interest income	100.00	7,416.98	(7,316.98)
Property Taxes - Fire Protection IGA	438,312.00	437,216.46	1,095.54
Total Revenue	<u>657,568.00</u>	<u>663,241.66</u>	<u>(5,673.66)</u>
Expenditures			
Accounting	41,400.00	25,891.71	15,508.29
Auditing	5,500.00	5,100.00	400.00
County Treasurer's fee	9,862.00	9,840.49	21.51
Insurance	10,200.00	11,057.00	(857.00)
District management	28,000.00	8,936.18	19,063.82
Legal	28,000.00	13,158.45	14,841.55
Miscellaneous	3,500.00	1,524.17	1,975.83
Election	10,000.00	1,417.08	8,582.92
Fire protection	431,737.00	430,794.14	942.86
Pond Maintenance	60,000.00	3,847.76	56,152.24
Contingency	11,709.00	-	11,709.00
Total Expenditures	<u>639,908.00</u>	<u>511,566.98</u>	<u>128,341.02</u>
Net Change in Fund Balances	17,660.00	151,674.68	(134,014.68)
Fund Balance - Beginning	166,652.00	177,741.12	(11,089.12)
Fund Balance - Ending	<u>\$ 184,312.00</u>	<u>\$ 329,415.80</u>	<u>\$ (145,103.80)</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 Dist No. 6
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,502,540.00	\$ 2,496,287.32	\$ 6,252.68
Specific ownership taxes	284,401.00	222,959.73	61,441.27
Interest income	600.00	10,750.74	(10,150.74)
Total Revenue	<u>2,787,541.00</u>	<u>2,729,997.79</u>	<u>57,543.21</u>
Expenditures			
County Treasurer's fee	37,538.00	37,456.16	81.84
Paying agent fees	5,303.00	2,330.00	2,973.00
Bond Interest - 2007	478,215.00	-	478,215.00
Bond Interest - 2021A	1,206,356.00	603,178.13	603,177.87
Bond Interest - 2021B	1,020,906.00	-	1,020,906.00
Contingency	38,682.00	-	38,682.00
Total Expenditures	<u>2,787,000.00</u>	<u>642,964.29</u>	<u>2,144,035.71</u>
Net Change in Fund Balances	541.00	2,087,033.50	(2,086,492.50)
Fund Balance - Beginning	562,850.00	629,254.31	(66,404.31)
Fund Balance - Ending	<u>\$ 563,391.00</u>	<u>\$ 2,716,287.81</u>	<u>\$ (2,152,896.81)</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.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
Schedule of Cash Position
September 30, 2023
Updated as October 9, 2023

	<u>General Fund</u>	<u>IGA Funds</u>	<u>Total General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>Wells Fargo Bank - Checking</u>					
Balance as of 09/30/23	\$ 207,358.40	217,906.76	\$ 425,265.16	\$ 1,366,476.01	\$ 1,791,741.17
Subsequent activities:					
10/04/23 Bill.com Payables	(750.00)	-	(750.00)	-	(750.00)
10/04/23 Transfer to CT	(153,617.23)	(217,906.76)	(371,523.99)	(1,363,476.01)	(1,735,000.00)
10/10/23 Property Tax - September	75.34	150.69	226.03	24,726.81	24,952.84
Anticipated Activities:					
Bill.com Payables	(5,261.25)	-	(5,261.25)	-	(5,261.25)
<i>Anticipated Balance</i>	<u>47,805.26</u>	<u>150.69</u>	<u>47,955.95</u>	<u>27,726.81</u>	<u>75,682.76</u>
<u>ColoTrust</u>					
Balance as of 09/30/23	\$ 128,571.60	\$ 212,870.41	\$ 341,442.01	\$ 153,521.81	\$ 494,963.82
Subsequent activities:					
10/04/23 Transfer from WF	153,617.23	217,906.76	371,523.99	1,363,476.01	1,735,000.00
<i>Anticipated Balance</i>	<u>282,188.83</u>	<u>430,777.17</u>	<u>712,966.00</u>	<u>1,516,997.82</u>	<u>2,229,963.82</u>
<u>US Bank Series 2007 Bond Fund</u>					
Balance as of 09/30/23	-	-	-	3,831.77	3,831.77
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,831.77</u>	<u>3,831.77</u>
<u>US Bank Series 2007 Surplus Fund</u>					
Balance as of 09/30/23	-	-	-	64,553.55	64,553.55
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,553.55</u>	<u>64,553.55</u>
<u>US Bank Series 2021A Bond Fund</u>					
Balance as of 09/30/23	-	-	-	603,177.87	603,177.87
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>603,177.87</u>	<u>603,177.87</u>
<u>US Bank Series 2021B Bond Fund</u>					
Balance as of 09/30/23	-	-	-	-	-
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>US Bank Series 2021A Surplus Fund (\$500,000 Required)</u>					
Balance as of 09/30/23	-	-	-	500,000.00	500,000.00
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000.00</u>	<u>500,000.00</u>
<i>Total Anticipated Balance</i>	<u>\$ 329,994.09</u>	<u>\$ 430,927.86</u>	<u>\$ 760,921.95</u>	<u>\$ 2,716,287.82</u>	<u>\$ 3,477,209.77</u>
<u>Yield Information (09/30/2023)</u>					
ColoTrust 5.5058%					

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 #6
Property Taxes Reconciliation
2023

	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	\$ 63,593.27	-	\$ 23,851.38	\$ 10.69	\$ (954.06)	\$ 86,501.28	2.01%	2.01%	\$ 64,778.05	1.42%	1.42%	
February	1,435,464.41	-	25,115.59	-	(21,531.98)	1,439,048.02	45.43%	47.44%	1,403,005.48	45.99%	47.41%	
March	57,955.78	-	25,458.92	57.31	(870.21)	82,601.80	1.83%	49.27%	102,984.79	2.66%	50.07%	
April	208,403.51	-	21,432.80	-	(3,126.06)	226,710.25	6.60%	55.87%	162,875.64	4.63%	54.70%	
May	123,295.54	-	26,667.09	132.83	(1,851.42)	148,244.04	3.90%	59.77%	192,930.81	5.62%	60.32%	
June	1,241,690.23	-	23,888.57	141.15	(18,627.46)	1,247,092.49	39.29%	99.06%	1,199,438.85	39.17%	99.49%	
July	16,406.30	-	25,315.87	452.69	(252.88)	41,921.98	0.52%	99.58%	25,666.34	0.10%	99.59%	
August	4,242.43	-	27,363.06	157.90	(66.01)	31,697.38	0.13%	99.72%	34,846.60	0.18%	99.77%	
September	1,060.52	-	23,866.45	42.42	(16.55)	24,952.84	0.03%	99.75%	25,493.85	0.12%	99.89%	
October	-	-	-	-	-	-	0.00%	99.75%	22,692.76	0.00%	99.89%	
November	-	-	-	-	-	-	0.00%	99.75%	25,183.72	0.11%	100.00%	
December	-	-	-	-	-	-	0.00%	99.75%	19,374.49	0.00%	100.00%	
Payment to County	-	-	-	-	-	-	0.00%		-	0.00%		
	\$ 3,152,111.99	\$ -	\$ 222,959.73	\$ 994.99	\$ (47,296.63)	\$ 3,328,770.08	99.75%	99.75%	\$ 3,279,271.38	100.00%	100.00%	

	Taxes Levied	MILL LEVY Allocation	Property Taxes Collected	% Collected to Amount Levied
Property Taxes				
General Fund	\$ 219,156.00	5.000	\$ 218,608.22	99.75%
Debt Service Fund	2,502,540.00	57.095	2,496,287.32	99.75%
Fire Protection IGA	438,312.00	10.000	437,216.45	99.75%
	\$ 3,160,008.00	72.095	\$ 3,152,111.99	

	Taxes/Fees Budgeted	% of Budgeted/ Mill Levy Allocation	Taxes/Fees Collected	% Collected to Amount Budgeted
Specific Ownership Taxes				
Debt Service Fund	\$ 284,401.00	100.00%	\$ 222,959.73	78.40%
	\$ 284,401.00	100.00%	\$ 222,959.73	

	Taxes/Fees Budgeted	% of Budgeted/ Mill Levy Allocation	Taxes/Fees Collected	% Collected to Amount Budgeted
Treasurer's Fees				
General Fund	\$ 3,287.00	5.000	\$ 3,280.16	99.79%
Debt Service Fund	37,538.00	57.095	37,456.15	99.78%
Fire Protection IGA	6,575.00	10.000	6,560.32	99.78%
	\$ 47,400.00	72.095	\$ 47,296.63	

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
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, 2022, the adjusted maximum mill levy for debt service is 57.095 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.

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

Revenues - (continued)

Property Taxes (Continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%. Accordingly, the maximum mill levy has been adjusted upward to reflect the change assessed value calculation. The maximum debt service mill levy increased to 57.095 from 50.000 mills and the maximum general fund mill levy increased to 11.419 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 9% 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.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2007 Bonds and Series 2021A Bonds (discussed under Debt and Leases). As the exact timing and amount of 2021B payments is unknown, a debt service schedule isn't presented.

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

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. 1, 2020.

The District has no operating or capital leases.

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.

**THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$29,245,000 Series 2021A
Limited Tax General Obligation Refunding Bonds
Interest Rate: 4.125%
Series 2021A
Interest Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,206,356	\$ 1,206,356
2024	-	1,206,356	\$ 1,206,356
2025	-	1,206,356	\$ 1,206,356
2026	-	1,206,356	\$ 1,206,356
2027	-	1,206,356	\$ 1,206,356
2028	-	1,206,356	\$ 1,206,356
2029	-	1,206,356	\$ 1,206,356
2030	-	1,206,356	\$ 1,206,356
2031	-	1,206,356	\$ 1,206,356
2032	-	1,206,356	\$ 1,206,356
2033	-	1,206,356	\$ 1,206,356
2034	-	1,206,356	\$ 1,206,356
2035	-	1,206,356	\$ 1,206,356
2036	-	1,206,356	\$ 1,206,356
2037	-	1,206,356	\$ 1,206,356
2038	700,000	1,206,356	\$ 1,906,356
2039	1,210,000	1,177,481	\$ 2,387,481
2040	1,405,000	1,127,569	\$ 2,532,569
2041	1,460,000	1,069,613	\$ 2,529,613
2042	1,670,000	1,009,388	\$ 2,679,388
2043	1,740,000	940,500	\$ 2,680,500
2044	1,975,000	868,725	\$ 2,843,725
2045	2,055,000	787,256	\$ 2,842,256
2046	2,310,000	702,488	\$ 3,012,488
2047	2,405,000	607,200	\$ 3,012,200
2048	2,685,000	507,994	\$ 3,192,994
2049	2,795,000	397,238	\$ 3,192,238
2050	3,105,000	281,944	\$ 3,386,944
2051	3,730,000	153,863	\$ 3,883,863
	<u>\$ 29,245,000</u>	<u>\$ 28,932,956</u>	<u>\$ 58,177,956</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
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/5/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET A 2024	BUDGET B 2024
BEGINNING FUND BALANCES	\$ 707,173	\$ 729,502	\$ 806,995	\$ 806,995	\$ 900,233	\$ 900,233
REVENUES						
Property taxes	2,621,881	2,721,696	2,696,198	2,721,696	3,750,735	3,569,144
Specific ownership taxes	270,074	284,401	146,414	225,000	415,467	371,155
Interest income	4,738	700	10,013	20,000	31,304	31,304
Revenue - Fire Protection IGA	432,197	438,312	434,205	438,312	588,166	554,801
Total revenues	<u>3,328,890</u>	<u>3,445,109</u>	<u>3,286,830</u>	<u>3,405,008</u>	<u>4,785,672</u>	<u>4,526,404</u>
Total funds available	<u>4,036,063</u>	<u>4,174,611</u>	<u>4,093,825</u>	<u>4,212,003</u>	<u>5,685,905</u>	<u>5,426,637</u>
EXPENDITURES						
General Fund	533,657	639,908	493,363	554,573	774,261	740,896
Debt Service Fund	2,695,411	2,787,000	642,699	2,757,197	3,920,430	3,736,176
Total expenditures	<u>3,229,068</u>	<u>3,426,908</u>	<u>1,136,062</u>	<u>3,311,770</u>	<u>4,694,691</u>	<u>4,477,072</u>
Total expenditures and transfers out requiring appropriation	<u>3,229,068</u>	<u>3,426,908</u>	<u>1,136,062</u>	<u>3,311,770</u>	<u>4,694,691</u>	<u>4,477,072</u>
ENDING FUND BALANCES	<u>\$ 806,995</u>	<u>\$ 747,703</u>	<u>\$ 2,957,763</u>	<u>\$ 900,233</u>	<u>\$ 991,214</u>	<u>\$ 949,565</u>
EMERGENCY RESERVE	\$ 19,500	\$ 19,800	\$ 19,700	\$ 19,900	\$ 26,800	\$ 25,300
AVAILABLE FOR OPERATIONS	158,241	164,512	318,641	265,736	376,824	361,641
RESERVE - 2021 SURPLUS FUND	500,000	500,000	500,000	500,000	500,000	500,000
RESERVE - 2007 SURPLUS FUND	62,624	62,624	62,624	62,624	62,624	62,624
TOTAL RESERVE	<u>\$ 740,365</u>	<u>\$ 746,936</u>	<u>\$ 900,965</u>	<u>\$ 848,260</u>	<u>\$ 966,248</u>	<u>\$ 949,565</u>

*BUDGET A INDICATES THAT NOVEMBER BALLOT DOES NOT PASS. BUDGET B INDICATES BALLOT ISSUE IN NOVEMBER PASSES

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/5/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET A 2024	BUDGET B 2024
ASSESSED VALUATION						
Residential	\$ 41,699,090	\$ 42,801,900	\$ 42,801,900	\$ 42,801,900	\$ 58,286,940	\$ 54,950,423
Agricultural	1,520	1,040	1,040	1,040	1,080	1,080
Vacant land	1,330,160	857,950	857,950	857,950	357,180	357,180
Personal property	188,900	170,260	170,260	170,260	171,400	171,400
	<u>43,219,670</u>	<u>43,831,150</u>	<u>43,831,150</u>	<u>43,831,150</u>	<u>58,816,600</u>	<u>55,480,083</u>
Certified Assessed Value	<u>\$ 43,219,670</u>	<u>\$ 43,831,150</u>	<u>\$ 43,831,150</u>	<u>\$ 43,831,150</u>	<u>\$ 58,816,600</u>	<u>\$ 55,480,083</u>
MILL LEVY						
General	5.000	5.000	5.000	5.000	5.000	5.000
Debt Service	55.664	57.095	57.095	57.095	58.770	59.332
Fire Protection IGA	10.000	10.000	10.000	10.000	10.000	10.000
Total mill levy	<u>70.664</u>	<u>72.095</u>	<u>72.095</u>	<u>72.095</u>	<u>73.770</u>	<u>74.332</u>
PROPERTY TAXES						
General	\$ 216,098	\$ 219,156	\$ 219,156	\$ 219,156	\$ 294,083	\$ 277,400
Debt Service	2,405,780	2,502,540	2,502,540	2,502,540	3,456,652	3,291,744
Fire Protection IGA	432,197	438,312	438,312	438,312	588,166	554,801
Levied property taxes	<u>3,054,075</u>	<u>3,160,008</u>	<u>3,160,008</u>	<u>3,160,008</u>	<u>4,338,901</u>	<u>4,123,945</u>
Adjustments to actual/rounding	3	-	(29,605)	-	-	-
Budgeted property taxes	<u>\$ 3,054,078</u>	<u>\$ 3,160,008</u>	<u>\$ 3,130,403</u>	<u>\$ 3,160,008</u>	<u>\$ 4,338,901</u>	<u>\$ 4,123,945</u>
BUDGETED PROPERTY TAXES						
General	\$ 216,099	\$ 219,156	\$ 217,103	\$ 219,156	\$ 294,083	\$ 277,400
Debt Service	2,405,782	2,502,540	2,479,095	2,502,540	3,456,652	3,291,744
Fire Protection IGA	432,197	438,312	434,205	438,312	588,166	554,801
	<u>\$ 3,054,078</u>	<u>\$ 3,160,008</u>	<u>\$ 3,130,403</u>	<u>\$ 3,160,008</u>	<u>\$ 4,338,901</u>	<u>\$ 4,123,945</u>

*BUDGET A INDICATES THAT NOVEMBER BALLOT DOES NOT PASS. BUDGET B INDICATES BALLOT ISSUE IN NOVEMBER PASSES

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/5/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET A 2024	BUDGET B 2024
BEGINNING FUND BALANCES	\$ 62,900	\$ 166,652	\$ 177,741	\$ 177,741	\$ 285,636	\$ 285,636
REVENUES						
Property taxes	216,099	219,156	217,103	219,156	294,083	277,400
Interest income	202	100	2,655	5,000	10,000	10,000
Revenue - Fire Protection IGA	432,197	438,312	434,205	438,312	588,166	554,801
Total revenues	<u>648,498</u>	<u>657,568</u>	<u>653,963</u>	<u>662,468</u>	<u>892,249</u>	<u>842,201</u>
Total funds available	<u>711,398</u>	<u>824,220</u>	<u>831,704</u>	<u>840,209</u>	<u>1,177,885</u>	<u>1,127,837</u>
EXPENDITURES						
General and administrative						
Accounting	32,341	41,400	20,404	41,400	46,000	46,000
Auditing	4,900	5,500	5,100	5,100	5,500	5,500
County Treasurer's fee	9,727	9,862	9,771	9,862	12,983	12,483
Insurance	9,978	10,200	11,057	11,057	15,000	15,000
District management	15,231	28,000	5,425	15,000	30,800	30,800
Legal	16,110	28,000	11,033	28,000	30,800	30,800
Miscellaneous	5,421	3,500	774	1,000	3,500	3,500
Election	1,418	10,000	1,417	1,417	-	-
Contingency	-	11,709	-	-	10,334	10,334
Operations and maintenance						
Pond Maintenance	12,819	60,000	643	10,000	40,000	40,000
Fire protection	425,712	431,737	427,739	431,737	579,344	546,479
Total expenditures	<u>533,657</u>	<u>639,908</u>	<u>493,363</u>	<u>554,573</u>	<u>774,261</u>	<u>740,896</u>
Total expenditures and transfers out requiring appropriation	<u>533,657</u>	<u>639,908</u>	<u>493,363</u>	<u>554,573</u>	<u>774,261</u>	<u>740,896</u>
ENDING FUND BALANCES	<u>\$ 177,741</u>	<u>\$ 184,312</u>	<u>\$ 338,341</u>	<u>\$ 285,636</u>	<u>\$ 403,624</u>	<u>\$ 386,941</u>
EMERGENCY RESERVE	\$ 19,500	\$ 19,800	\$ 19,700	\$ 19,900	\$ 26,800	\$ 25,300
AVAILABLE FOR OPERATIONS	158,241	164,512	318,641	265,736	376,824	361,641
TOTAL RESERVE	<u>\$ 177,741</u>	<u>\$ 184,312</u>	<u>\$ 338,341</u>	<u>\$ 285,636</u>	<u>\$ 403,624</u>	<u>\$ 386,941</u>

*BUDGET A INDICATES THAT NOVEMBER BALLOT DOES NOT PASS. BUDGET B INDICATES BALLOT ISSUE IN NOVEMBER PASSES

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/5/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET A 2024	BUDGET B 2024
BEGINNING FUND BALANCES	\$ 644,273	\$ 562,850	\$ 629,254	\$ 629,254	\$ 614,597	\$ 614,597
REVENUES						
Property taxes	2,405,782	2,502,540	2,479,095	2,502,540	3,456,652	3,291,744
Specific ownership taxes	270,074	284,401	146,414	225,000	390,501	371,155
Interest income	4,536	600	7,358	15,000	21,304	21,304
Total revenues	<u>2,680,392</u>	<u>2,787,541</u>	<u>2,632,867</u>	<u>2,742,540</u>	<u>3,868,457</u>	<u>3,684,203</u>
Total funds available	<u>3,324,665</u>	<u>3,350,391</u>	<u>3,262,121</u>	<u>3,371,794</u>	<u>4,483,054</u>	<u>4,298,800</u>
EXPENDITURES						
General and administrative						
County Treasurer's fee	36,098	37,538	37,191	37,538	49,376	49,376
Paying agent fees	5,302	5,303	2,330	5,330	5,330	5,330
Contingency	-	38,682	-	-	60,421	60,421
Debt Service						
Bond Interest - 2007	478,567	478,215	-	478,215	496,714	496,714
Bond Interest - 2021A	1,206,356	1,206,356	603,178	1,206,356	1,206,356	1,206,356
Bond Interest - 2021B	969,088	1,020,906	-	1,029,758	2,102,233	1,917,979
Total expenditures	<u>2,695,411</u>	<u>2,787,000</u>	<u>642,699</u>	<u>2,757,197</u>	<u>3,920,430</u>	<u>3,736,176</u>
Total expenditures and transfers out requiring appropriation	<u>2,695,411</u>	<u>2,787,000</u>	<u>642,699</u>	<u>2,757,197</u>	<u>3,920,430</u>	<u>3,736,176</u>
ENDING FUND BALANCES	<u>\$ 629,254</u>	<u>\$ 563,391</u>	<u>\$ 2,619,422</u>	<u>\$ 614,597</u>	<u>\$ 562,624</u>	<u>\$ 562,624</u>
RESERVE - 2021 SURPLUS FUND	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
RESERVE - 2007 SURPLUS FUND	62,624	62,624	62,624	62,624	62,624	62,624
TOTAL RESERVE	<u>\$ 562,624</u>	<u>\$ 562,624</u>	<u>\$ 562,624</u>	<u>\$ 562,624</u>	<u>\$ 562,624</u>	<u>\$ 562,624</u>

*BUDGET A INDICATES THAT NOVEMBER BALLOT DOES NOT PASS. BUDGET B INDICATES BALLOT ISSUE IN NOVEMBER PASSES

VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2024 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, 2023, the adjusted maximum mill levy for debt service is 58.770 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.

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes (Continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%. Accordingly, the maximum mill levy has been adjusted upward to reflect the change assessed value calculation. The maximum debt service mill levy increased to 58.770 from 57.095 mills and the maximum general fund mill levy increased to 11.419 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 9% 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.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2007 Bonds and Series 2021A Bonds (discussed under Debt and Leases). As the exact timing and amount of 2021B payments is unknown, a debt service schedule isn't presented.

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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. 1, 2020.

The District has no operating or capital leases.

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.

This information is an integral part of the accompanying budget.

**THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$29,245,000 Series 2021A
Limited Tax General Obligation Refunding Bonds
Interest Rate: 4.125%
Series 2021A
Interest Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,206,356.25	\$ 1,206,356.25
2025	-	1,206,356	\$ 1,206,356
2026	-	1,206,356	\$ 1,206,356
2027	-	1,206,356	\$ 1,206,356
2028	-	1,206,356	\$ 1,206,356
2029	-	1,206,356	\$ 1,206,356
2030	-	1,206,356	\$ 1,206,356
2031	-	1,206,356	\$ 1,206,356
2032	-	1,206,356	\$ 1,206,356
2033	-	1,206,356	\$ 1,206,356
2034	-	1,206,356	\$ 1,206,356
2035	-	1,206,356	\$ 1,206,356
2036	-	1,206,356	\$ 1,206,356
2037	-	1,206,356	\$ 1,206,356
2038	700,000	1,206,356	\$ 1,906,356
2039	1,210,000	1,177,481	\$ 2,387,481
2040	1,405,000	1,127,569	\$ 2,532,569
2041	1,460,000	1,069,613	\$ 2,529,613
2042	1,670,000	1,009,388	\$ 2,679,388
2043	1,740,000	940,500	\$ 2,680,500
2044	1,975,000	868,725	\$ 2,843,725
2045	2,055,000	787,256	\$ 2,842,256
2046	2,310,000	702,488	\$ 3,012,488
2047	2,405,000	607,200	\$ 3,012,200
2048	2,685,000	507,994	\$ 3,192,994
2049	2,795,000	397,238	\$ 3,192,238
2050	3,105,000	281,944	\$ 3,386,944
2051	3,730,000	153,863	\$ 3,883,863
	<u>\$ 29,245,000</u>	<u>\$ 27,726,600</u>	<u>\$ 56,971,600</u>

No assurance provided. See summary of significant assumptions.

RESOLUTION NO. 2023-10-____

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6, DOUGLAS COUNTY, COLORADO, PURSUANT
TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES
FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF
MONEY FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Villages at Castle Rock Metropolitan District No. 6 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 16, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6, DOUGLAS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 16, 2023.

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

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Budget

I, David Solin, hereby certify that I am the duly appointed Secretary of the Villages at Castle Rock Metropolitan District No. 6, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Villages at Castle Rock Metropolitan District No. 6 held on October 16, 2023.

Secretary

RESOLUTION NO. 2023-10-____

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

A. The Board of Directors of the Villages at Castle Rock Metropolitan District No. 6 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 16, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Villages at Castle Rock Metropolitan District No. 6, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on October 16, 2023.

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

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT 1

Certification of Tax Levies

I, David Solin, hereby certify that I am the duly appointed Secretary of the Villages at Castle Rock Metropolitan District No. 6, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Villages at Castle Rock Metropolitan District No. 6 held on October 16, 2023.

Secretary

RESOLUTION NO. 2023-10-____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6 AUTHORIZING ADJUSTMENT OF THE DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN

- A. The Villages at Castle Rock Metropolitan District No. 6 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Second Amended and Restated Service Plan approved by the Town of Castle Rock, Colorado, on April 27, 2004 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of 50.000 mills for debt service (“**Maximum Debt Mill Levy**”).
- D. Section X.B.1 of the Service Plan authorizes adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after April 27, 2005 (the “**Baseline Year**”), by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Debt Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board of Directors (the “**Board**”) in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan provides that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The history of the residential assessment ratio in Colorado since property tax assessment year 1995, as set by the Colorado General Assembly, or as voted by the electors of the State of Colorado, is set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.
- G. At the time of the Baseline Year, the residential assessment ratio set by the Colorado General Assembly was 7.96%.
- H. In 2022, the Colorado General Assembly (the “**General Assembly**”) passed Senate Bill 22-238, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for:

1. Multi-family residential real property at 6.80% for property tax assessment years 2022 and 2024;
2. Multi-family residential real property at 6.765% for property tax assessment year 2023;
3. Residential real property other than multi-family residential real property at 6.95% for property tax assessment year 2022; and
4. Residential real property other than multi-family residential real property at 6.765% for property tax assessment year 2023.

I. In 2023, the General Assembly passed Senate Bill 23-303, which referred a ballot issue, known as Proposition HH, to the electors of the State of Colorado for the November 7, 2023 election. If Proposition HH passes, the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property will be 6.70% for property tax assessment year 2023.

J. Proposition HH did not pass at the November 7, 2023 election, and as a result, the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property will be 6.765% for property tax assessment year 2023 as set forth in Senate Bill 22-238.

[OR]

Proposition HH passed at the November 7, 2023 election, as a result, the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property will be 6.70% for property tax assessment year 2023 as set forth in Proposition HH.

K. In compliance with the Service Plan, in order to mitigate the effect of the reduction in the ratio of valuation for residential real property set by Senate Bill 22-238 OR Proposition HH for property tax assessment year 2023, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public, to adjust the Maximum Mill Levy, so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment since the Baseline Year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6, Town of Castle Rock, Douglas Count, Colorado:

1. The Board hereby authorizes the adjustment of the Maximum Mill Levy to reflect that Senate Bill 22-238 OR Proposition HH set the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property at ____% for property tax assessment year 2023, which is a change from the 7.96% ratio of valuation for assessment of residential property as of the Baseline Year.

2. 2. The Service Plan allows for a total mill levy imposition of _____ mills for debt service (the “**Adjusted Debt Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the ratio of valuation for assessment being set at _____% for collection year 2024.

3. The Adjusted Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the County Commissioner of Douglas County on or before _____, for collection in 2024.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN]**

RESOLUTION APPROVED AND ADOPTED ON October 16, 2023.

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

President

Attest:

Secretary

EXHIBIT A
History of Residential Assessment Ratio

<u>Tax Levy/Assessment Year</u>	<u>Tax Collection Year</u>	<u>Residential Assessment Ratio</u>
1995	1996	10.36%
1996	1997	
1997	1998	9.74%
1998	1999	
1999	2000	
2000	2001	
2001	2002	9.15%
2002	2003	
2003	2004	7.96%
2004	2005	
2005	2006	
2006	2007	
2007	2008	
2008	2009	
2009	2010	
2010	2011	
2011	2012	
2012	2013	
2013	2014	
2014	2015	
2015	2016	

2016	2017	
2017	2018	7.20%
2018	2019	
2019	2020	7.15%
2020	2021	
2021	2022	
2022	2023	6.95% (other than multi-family) 6.80% (multi-family)
2023	2024	6.765% [if Prop HH does NOT pass] 6.70% if Prop HH DOES pass]

RESOLUTION NO. 2023-10-____
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On November 25, 2013, Villages at Castle Rock Metropolitan District No. 6 (the “**District**”) adopted Resolution No. 2013-11-05 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

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

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 1 of the Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. David Solin, the District Manager for the District, is hereby designated as the “**Official Custodian**” of the public records of the District, as such term is defined in Section 24-72-202(2). Contact information for the Official Custodian is: David Solin, 141 Union Boulevard, Suite 150, Lakewood, CO 80228 – Phone: 303-987-0835. Fax: 303-987-2032. Email: dsolin@sdmsi.com.”

(b) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the

Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(c) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(d) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-10-____]

RESOLUTION APPROVED AND ADOPTED ON October _____, 2023.

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

By: _____
President

Attest:

Secretary

VILLAGE AT SOUTHGATE METRO DISTRICT WORK ORDER

AGREEMENT TITLE Independent Consultant Agreement – Cost Certification Services

AGREEMENT NO. 1 **DATE** 7/10/23 **WORK ORDER NO** 06

CONSULTANT Independent District Engineering Services, LLC (IDES)

WORK ORDER NAME: Stormwater Maintenance and Acquisition Services

PROJECT MANAGER: Tanna Boisvert

BASIS OF COMPENSATION: See Classification Rates

SCHEDULE: As Needed

AGREEMENT PRICE RECONCILIATION:	
Previously Approved Contract	\$ 64,600.00
Work Order Price – Work Order No. <u>06</u>	\$ 8,000.00
Total of Agreement Prices including this Work Order	\$ 72,600.00

AGREEMENT TERMS AND CONDITIONS

All other terms and conditions of the Agreement remain unchanged and in full force and effect.

This Work Order constitutes written assurance by the Metro District (if a Metro District Agreement) that lawful appropriations have been made to cover the cost of the Work Order, pursuant to Section 24-91-103.6, C.R.S.

APPROVALS REQUIRED:

To be effective, this Work Order must be approved according to the Agreement.

Recommended by _____ Date _____

Approved by _____ Date _____

The undersigned agrees to the above terms and conditions:

Independent District Engineering Services, LLC

Consultant _____



Authorized Agent

7/25/23

Date _____

Vice President

Title



1626 Cole Blvd, Suite 125
Lakewood, CO 80401

July 10, 2023

Village at Southgate Metropolitan District
C/O Peggy Ripko, SDMSI
141 Union Blvd, Suite 150
Lakewood, CO 80228

VILLAGE AT SOUTHGATE METROPOLITAN DISTRICT STORMWATER MAINTENANCE AND ACQUISITION SERVICES PROPOSAL

Independent District Engineering Services (IDES) is pleased to respond to your request to provide additional services for stormwater maintenance and infrastructure acquisition for the Village at Southgate Metropolitan District (Project) Stormwater System.

SCOPE OF SERVICES

Survey – Facilitate additional survey services if needed.

Documentation – IDES will provide a site-specific Inspection and Maintenance manual for the project if needed.

Reporting – IDES will provide additional services related to the maintenance or repair of the stormwater facilities as needed.

Maintenance Contracting – IDES will acquire and provide to the District bids to complete the recommended corrections and maintenance for contract approval, when necessary.

Oversight – IDES will conduct oversight of the corrections and maintenance operations to ensure the quality of work meets the expectations of the District.

Infrastructure Acquisition – IDES will assist the District with the Infrastructure Acquisition by gathering and logging all the documentation required by the Infrastructure Acquisition Agreement between the District and the developer to ensure the developer has met all the required requirements for infrastructure acquisition and reimbursement. IDES will coordinate with the developer and District to gather this information, make sure it is complete and then create a report recommending acquisition.

FEE

IDES proposes to perform Services on a Time and Material Basis in accordance with the Charge Rate Schedule below. Based on our experience, the total amount listed below should allocate the funds for the complete scope of services for all 7 ponds listed on the construction plans as 1.1, 1.2, 1.3, 2.1, 2.2, 3 and 4. Any excess funds may be used for additional services.

Assistance to the District related to current pond conditions, recent survey, and IDES report.	
Total	\$8,000.00

2023 CHARGE RATE SCHEDULE

Services will be provided on a Labor Time and Expenses basis as provided below. Hourly rates are revised periodically to reflect the current cost for delivery of services and the fees charged for services under this engagement may change without notice. The District agrees that IDES is authorized perform a task authorized under this scope of services at the direction of any individual board member.

Billing Rates

Project Administrator	\$115.00 per hour
Technical Specialist	\$140.00 per hour
Senior Technical Specialist	\$165.00 per hour
District Engineer	\$190.00 per hour

Reimbursable Expenses

Mileage	IRS rate + 10%
Tolls	At cost + 10%

If you have any comments or questions, please feel free to contact me. We appreciate the opportunity to submit this proposal.

Respectfully Submitted,



Brandon Collins P.E.
IDES, LLC