BYERS VIEW METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2024

with

Independent Auditor's Report

CONTENTS

	Page
Independent Auditor's Report	I
Basic Financial Statements	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
Supplemental Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Capital Projects Fund	17

FLYNN CPA, LLC
Bill@flynn-cpa.com
(303) 970-9698

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Byers View Metropolitan District

Grand County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Byers View Metropolitan District (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of District, as of December 31, 2024, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

<u>Required Supplemental Information</u>

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

<u>Supplemental Information</u>

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The Supplemental Information, as listed in the table of contents, is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Flynn CPA, LLC

Castle Pines, Colorado
August 15, 2026

BYERS VIEW METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2024

	General	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	$ 73,060	$ -	$ 73,060	$ -	$ 73,060
Cash and investments - restricted	2,745	-	2,745	-	2,745
Receivable West Mountain	8,515	-	8,515	-	8,515
Accounts receivable - developer	70,397	-	70,397	(70,397)	-
Capital assets, net of accumulated depreciation	-	-	-	15,334,723	15,334,723
Total Assets	$ 154,717	$ -	$ 154,717	15,264,326	15,419,043
LIABILITIES					
Accounts payable	$ 138,712	$ -	$ 138,712	-	138,712
Long-term liabilities:					
Due in more than one year	-	-	-	22,204,719	22,204,719
Total Liabilities	138,712	-	138,712	22,204,719	22,343,431
FUND BALANCES/NET POSITION					
Fund balances:					
Restricted:					
Emergencies	2,745	-	2,745	(2,745)	-
Unassigned	13,260	-	13,260	(13,260)	-
Total Fund Balances	16,005	-	16,005	(16,005)	-
Total Liabilities and Fund Balances	$ 154,717	$ -	$ 154,717		
Net Position:					
Restricted for:					
Emergencies				2,745	2,745
Unrestricted				(6,927,133)	(6,927,133)
Total Net Position (Deficit)				$ (6,924,388)	$ (6,924,388)

The notes to the financial statements are an integral part of these statements.

BYERS VIEW METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General	Capital Project	Total	Adjustments	Statement of Activities
EXPENDITURES					
Operating:					
Accounting and audit	$ 18,696	$ -	$ 18,696	$ -	$ 18,696
Insurance/SDA dues	9,266	-	9,266	-	9,266
Legal	134,608	-	134,608	-	134,608
Capital expenditures	-	508,934	508,934	(508,934)	-
Note interest	-	265,000	265,000	694,998	959,998
Depreciation	-	-	-	93,400	93,400
Total Expenditures	162,570	773,934	936,504	279,464	1,215,968
GENERAL REVENUES					
Intergovernmental revenue	53,657	-	53,657	-	53,657
Facility Fees	71,260	265,000	336,260	-	336,260
Interest income	3,409	-	3,409	-	3,409
Total General Revenues	128,326	265,000	393,326	-	393,326
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,244)	(508,934)	(543,178)	(279,464)	(822,642)
OTHER FINANCING SOURCES (USES)					
Developer advances	50,249	508,934	559,183	(559,183)	-
Total Other Financing Sources (Uses)	50,249	508,934	559,183	(559,183)	-
NET CHANGES IN FUND BALANCES	16,005	-	16,005	(16,005)	
CHANGES IN NET POSITION				(822,642)	(822,642)
FUND BALANCES/NET POSITION					
BEGINNING OF YEAR	-	-	-	(6,101,746)	(6,101,746)
END OF YEAR	$ 16,005	$ -	$ 16,005	$ (6,940,393)	$ (6,924,388)

The notes to the financial statements are an integral part of these statements.

BYERS VIEW METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental revenue	$ 59,384	$ 59,384	$ 53,657	$ (5,727)
Facility Fees	-	-	71,260	71,260
Interest income	-	-	3,409	3,409
Total Revenues	59,384	59,384	128,326	68,942
EXPENDITURES				
Accounting and audit	35,000	35,000	18,696	16,304
Insurance/SDA dues	9,000	9,000	9,266	(266)
Legal	60,000	150,000	134,608	15,392
Engineering	5,000	5,000	-	5,000
Miscellaneous expense	250	250	-	250
Contingency	10,000	10,000	-	10,000
Total Expenditures	119,250	209,250	162,570	46,680
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,866)	(149,866)	(34,244)	115,622
OTHER FINANCING SOURCES				
Developer advances	59,866	149,866	50,249	(99,617)
Total Other Financing Sources	59,866	149,866	50,249	(99,617)
NET CHANGE IN FUND BALANCE	-	-	16,005	16,005
FUND BALANCE:				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ -	$ 16,005	$ 16,005

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Byers View Metropolitan District, ("District") located in Grand County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity
The District was organized in accordance with a service plan on May 13, 2005, as a quasi-municipal corporation established under the State of Colorado Special District Act. The District was formed pursuant to an order of the District Court, Grand County (the "District Court") recorded in the records of the Grand County Clerk and Recorder on May 13, 2005. The Issuer was formed contemporaneously with West Mountain Metropolitan District (the "Mountain District") and West Meadow Metropolitan District (the "Meadow District"). The District, the Mountain District, and the Meadow District operate pursuant to a First Amended and Restated Consolidated Service Plan dated April 14, 2005 (the "Service Plan") approved by the Board of Trustees (the "Town Board of Trustees") of the Town on April 6, 2005. The First Amended and Restated Consolidated to the Service Plan was approved by the Town (the "Service Plan Amendment") on May 17, 2023. The Service Plan Amendment purpose was, (a) to remove the Mountain District and the Byers District from the Service Plan; and (b) to reduce the Service Plan debt limit to $24,000,000 (applicable only to the Meadow District). The Town approved a Consolidated Service Plan for the District, GP North Metropolitan District and GP South Metropolitan District on April 19, 2023, the District now operates under this service plan. The District was established to provide for the design, acquisition, installation, construction, financing, operation and maintenance of sanitary sewer, storm drainage, water, street, traffic and safety control, parks and recreation and mosquito and pest control improvements. The District's primary source of revenues is intergovernmental revenue and interest income. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

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

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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.*

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *availabl*e 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 material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

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

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end. The General Fund budget and the Capital Projects Fund budget have been amended.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District’s financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

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

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 minimum number of bank accounts. 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.

Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has no items that qualify for reporting in this category.

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 activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method.

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

Fund Equity
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance
Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance
The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $2,745 of the General Fund balance has been reserved in compliance with this requirement.

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

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

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

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

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and investments	$ 73,060
Cash and investments - restricted	2,745
Total	$ 75,805

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

Investments - CSafe	$ 75,805
	$ 75,805

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District had no deposits at December 31, 2024

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. The CSAFE investment's value is calculated using the amortized cost method.

As of December 31, 2024, the District had the following investment:

CSAFE
The local government investment pool Colorado Surplus Asset Fund Trust ("CSAFE"), is rated AAAmmf by Fitch Ratings with a weighted average maturity of under 60 days. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. CSAFE 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 custodian agreements. 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 custodians' internal records identify the investments owned by CSAFE. At December 31, 2024, the District had $75,805 invested in CSAFE.

Note 3: Capital Assets

An analysis of the changes in capital assets for the Year Ended December 31, 2024, follows:

Governmental Type Activities:	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets being depreciated:				
Roads	$ 8,891,075	$ 490,296	$ -	$ 9,381,371
Water System	3,632,372	18,638	-	3,651,010
Sewer System	2,429,377	-	-	2,429,377
Water Rights	652,637	-	-	652,637
Wetlands	122,511	-	-	122,511
Total capital assets:	15,727,972	508,934	-	16,236,906
Less accumulated depreciation:				
Total depreciation:	808,783	93,400	-	902,183
Net capital assets being depreciated:	14,919,189	415,534	-	15,334,723
Government type assets, net	$ 14,919,189	$ 415,534	$ -	$ 15,334,723

Depreciation is calculated using the straight-line method. Infrastructure held by the District at year-end will be conveyed to other governments at a future date.

Note 4: Long-Term Debt

The following is an analysis of changes in long-term debt for the Year Ended December 31, 2024:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Current Portion
General Obligation Bonds:					
Series 2006	923,268	$ -		$ 923,268	$ -
Series 2008	2,321,610	-		2,321,610	-
Series 2009	2,786,389	-		2,786,389	-
Series 2010	445,422	-		445,422	-
Series 2011	168,972	-		168,972	-
Series 2013	603,506	-		603,506	-
Series 2013B	189,491	-		189,491	-
Series 2014	805,247	-		805,247	-
Series 2015	108,296	-		108,296	-
Series 2017	123,760	-		123,760	-
Series 2018	113,620	-		113,620	-
Series 2019	558,506	-		558,506	-
Series 2021	2,000,207	-		2,000,207	-
Series 2023	789,373	-	-	789,373	-
Series 2024	-	493,852	-	493,852	-
	11,937,668	493,852	-	12,431,520	-
Accrued interest	9,078,201	959,998	(265,000)	9,773,199	-
	$ 21,015,869	$ 1,453,850	$ (265,000)	$ 22,204,719	$ -

A description of the long-term obligations as of December 31, 2024, is as follows:

The District has the following long-term obligations payable to Grand Park Development, LLC, a Colorado Limited Liability Company ("Developer"), which has funded ongoing infrastructure development in exchange for the following Limited Obligation Notes Payable to Developer-

Series 2006: Dated March 12, 2006, in the amount of $923,268 plus interest of 8% per annum. Interest payable has accrued in the amount of $0 as of the fiscal year-end.
Series 2008: Dated March 13, 2008, in the amount of $2,321,610 plus interest of 8% per annum. Interest payable has accrued in the amount of $2,333,884 as of the fiscal year-end
Series 2009: Dated February 20, 2009, in the amount of $2,786,389 plus interest of 8% per annum. Interest payable has accrued in the amount of $3,747,802 as of the fiscal year-end.
Series 2010: Dated November 11, 2010, in the amount of $445,422 plus interest of 8% per annum. Interest payable has accrued in the amount of $521,175 as of the fiscal year-end.

Series 2011: Dated November 18, 2011, in the amount of $168,972 plus interest of 8% per annum. Interest payable has accrued in the amount of $182,844 as of the fiscal year-end.
Series 2013: Dated January 9, 2013, in the amount of $603,506 plus interest of 8% per annum. Interest payable has accrued in the amount of $585,530 as of the fiscal year-end.
Series 2013-B: Dated November 20, 2013, in the amount of $189,491 plus interest of 8% per annum. Interest payable has accrued in the amount of $171,226 as of the fiscal year-end.
Series 2014: Dated November 18, 2014, in the amount of $805,247 plus interest of 8% per annum. Interest payable has accrued in the amount of $667,969 as of the fiscal year-end.
Series 2015: Dated November 12, 2015, in the amount of $108,296 plus interest of 8% per annum. Interest payable has accrued in the amount of$109,485 as of the fiscal year-end.
Series 2017: Dated November 9, 2017, in the amount of $123,760 plus interest of 8% per annum. Interest payable has accrued in the amount of $113,511 as of the fiscal year-end.
Series 2018: Dated March 19, 2018, in the amount of $123,412 plus interest of 8% per annum. Interest payable has accrued in the amount of $113,620 as of the fiscal year-end.
Series 2019: Dated December 17, 2019, in the amount of $558,506 plus interest of8% per annum. Interest payable has accrued in the amount of $350,783 as of the fiscal year-end.
Series 2019B: Dated December 17, 2019, in the amount of $0 plus interest of 8% per annum. Interest payable has accrued in the amount of $38,234 as of the fiscal year-end.
Series 2021: Dated April 7, 2021, in the amount of $2,000,207 plus interest of 8% per annum. Interest payable has accrued in the amount of $731,035 as of the fiscal year-end.
Series 2023: Dated November 7, 2023, in the amount of $789,372 plus interest of 8% per annum. Interest payable has accrued in the amount of $71,281 as of the fiscal year-end.
Series 2024: Dated November 14, 2024, in the amount of $493,852 plus interest of 8% per annum. Interest payable has accrued in the amount of $4,984 as of the fiscal year-end.

The repayment obligations of the above Notes were authorized by the electors of the District at a public election held on November 2, 2004. Reimbursement of the obligations is limited only to funds that are legally available after payment of other District obligations that are not appropriated, encumbered, pledged or dedicated for any other purpose, and that have been appropriated for the repayment of the Notes and are available pursuant to Section 2(c) of the Infrastructure Acquisition Agreement dated as of December 20, 2005, but no later than 40 years after the original date of the Notes unless prepaid at the option of the District. The Notes shall continue to bear interest at the rate specified thereon, without interest on accrued but unpaid interest. The maximum principal amount of debt that may be issued by the District pursuant to voter authorization at the November 2, 2004 election is $99,000,000 as reduced by any reimbursements made directly from other revenues, of which $0 has been reimbursed.

Debt Authorization
Per the District's Service Plan, the District and GP North Meadow Metropolitan District and GP South Metropolitan District cannot issue debt in excess of $85,000,000. $85,000,000 of the Service Plan authorization remains as of December 31, 2024. The District did not budget to issue any debt in 2025.

Note 5: Other Agreements

Intergovernmental Agreement Among: Town of Fraser, the District, Mountain District and the Meadow District entered into an Inter-District Intergovernmental Agreement Among: Meadow District, Mountain District and the District

The District has entered into agreements with the Town of Fraser, Mountain District and Meadow District regarding the Public Improvements. It is the intent of the Metropolitan Districts to dedicate all facilities constructed or otherwise acquired and completed by the District in conformance with, and approval of, the Town of Fraser, to the Town of Fraser, or to some other appropriate governmental or non-profit entity as approved in writing by the Town, for the use and benefit of the District's inhabitants and taxpayers, unless a disposition other than dedication is agreed to with the Town. Such Public Improvements shall have a two-year warranty period.

In accordance with the Service Plan and an Intergovernmental Agreement between the Districts, the Districts have authorized the District (the service District) to be responsible for financing and managing the construction and operation of facilities, improvements and services of the Districts as approved by the Town of Fraser. The Mountain District and the Meadow Districts (the financing Districts) will be responsible for producing property tax and other revenue sufficient to pay the costs of operations and debt service expenses incurred for the public improvements, until such obligations are discharged.

The District, along with the Town of Fraser and the Fraser Sanitation District, will own and operate the public facilities within the boundaries of the Districts, Mountain District and the Meadow District will generate the tax revenue sufficient to pay the costs of the capital improvements and maintenance within their respective boundaries. The District will be reimbursed for monies advanced by the Developer at a later date from the net income of the District obtained through transfers of funds from Mountain District and the Meadow District's, reasonable rates, tolls and charges, and bond proceeds. Bond proceeds from the Meadow Districts Series 2023A Bonds and the Series 2023 B Bonds were transferred to the District and used to partially reimburse the Developer.

On April 12, 2023, the District approved the First Amendment to Inter-District Intergovernmental Agreement. Pursuant to the amended agreement, any party may terminate this Agreement by providing 60 days' written notice to the non-terminating parties of its intent to terminate. Upon termination of this Agreement, the Financing Districts shall pay the Service District all costs the Service District incurred on behalf of the respective Financing District prior to the date of termination

Note 7: Related Parties

All the members of the Board of Directors are officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

Note 8: Tax, Spending and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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.

November 2, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 9: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
3) governmental funds report developer advances as revenue; and,
4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

BYERS VIEW METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental revenue	$ -	$ -	$ -
Facility Fees	315,700	265,000	(50,700)
Interest income	-	-	-
Total Revenues	315,700	265,000	(50,700)
EXPENDITURES			
Capital expenditures	14,287,000	508,934	13,778,066
Note interest	-	265,000	(265,000)
Total Expenditures	14,287,000	773,934	13,513,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,971,300)	(508,934)	13,462,366
OTHER FINANCING SOURCES (USES)			
Developer advances	14,287,000	508,934	(13,778,066)
Total Other Financing Sources (Uses)	14,287,000	508,934	(13,778,066)
NET CHANGE IN FUND BALANCE	315,700	-	(315,700)
FUND BALANCE:			
BEGINNING OF YEAR	102,827	-	(102,827)
END OF YEAR	$ 418,527	$ -	$ (418,527)

The notes to the financial statements are an integral part of these statements.