

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**  
**Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
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Dazzio & Associates, PC

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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bellevue Village Metropolitan District  
Jefferson County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Bellevue Village 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 the District, as of December 31, 2024, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of 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.

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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.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

*Dazio & Associates, P.C.*

July 24, 2025

## **BASIC FINANCIAL STATEMENTS**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 6,505
Cash and Investments - Restricted	618,291
Receivable from County Treasurer	1,597
Prepaid Insurance	3,341
Property Tax Receivable	360,999
Accounts Receivable	7,840
Capital Assets:	
Capital Assets Net of Depreciation	5,262,548
Total Assets	6,261,121
<b>LIABILITIES</b>	
Accounts Payable	49,927
Landscape Deposit	1,250
Prepaid Owner Fees	5,922
Accrued Interest	14,252
Noncurrent Liabilities:	
Due Within One Year	15,000
Due in More Than One Year	6,937,796
Total Liabilities	7,024,147
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax	360,999
Total Deferred Inflows of Resources	360,999
<b>NET POSITION</b>	
Net Investment in Capital Assets	(1,031,401)
Restricted for:	
Emergency Reserve	9,600
Debt Service	268,169
Net Position - Unrestricted	(370,393)
Total Net Position	\$ (1,124,025)

See accompanying Notes to Basic Financial Statements.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 336,431	\$ 222,038	\$ -	\$ -	\$ (114,393)
Interest on Long-Term Debt and Related Costs	378,983	-	-	-	(378,983)
	<u>\$ 715,414</u>	<u>\$ 222,038</u>	<u>\$ -</u>	<u>\$ -</u>	(493,376)
<b>GENERAL REVENUES</b>					
					289,231
					18,609
					27,076
					8,000
					<u>342,916</u>
<b>CHANGES IN NET POSITION</b>					(150,460)
					<u>(973,565)</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ (1,124,025)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 6,505	\$ -	\$ -	\$ -	\$ 6,505
Cash and Investments - Restricted	2,700	35,406	580,185	-	618,291
Receivable from County Treasurer	456	-	1,141	-	1,597
Accounts Receivable	-	7,840	-	-	7,840
Prepaid Insurance	3,341	-	-	-	3,341
Property Tax Receivable	103,142	-	257,857	-	360,999
	<u>116,144</u>	<u>43,246</u>	<u>839,183</u>	<u>-</u>	<u>998,573</u>
<b>Total Assets</b>					
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 13,797	\$ 36,130	\$ -	\$ -	\$ 49,927
Landscape Deposit	-	1,250	-	-	1,250
Prepaid Owner Fees	-	5,922	-	-	5,922
Total Liabilities	<u>13,797</u>	<u>43,302</u>	<u>-</u>	<u>-</u>	<u>57,099</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Tax	103,142	-	257,857	-	360,999
Total Deferred Inflows of Resources	<u>103,142</u>	<u>-</u>	<u>257,857</u>	<u>-</u>	<u>360,999</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Expense	3,341	-	-	-	3,341
Restricted for:					
Emergency Reserves	2,700	6,900	-	-	9,600
Debt Service	-	-	581,326	-	581,326
Unassigned	(6,836)	(6,956)	-	-	(13,792)
Total Fund Balances	<u>(795)</u>	<u>(56)</u>	<u>581,326</u>	<u>-</u>	<u>580,475</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>					
	<u>\$ 116,144</u>	<u>\$ 43,246</u>	<u>\$ 839,183</u>	<u>\$ -</u>	

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

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

5,262,548

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

    Accrued Interest

(14,252)

    Bonds Payable

(3,455,000)

    Developer Advance Payable

(2,838,949)

    Accrued Developer Advance Interest

(658,847)

Net Position of Governmental Activities

\$ (1,124,025)

See accompanying Notes to Basic Financial Statements.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 82,638	\$ -	\$ 206,593	\$ -	\$ 289,231
Specific Ownership Taxes	5,317	-	13,292	-	18,609
Operations Fees	-	222,038	-	-	222,038
Interest Income	10	-	27,066	-	27,076
Other Revenue	-	8,000	-	-	8,000
Total Revenues	<u>87,965</u>	<u>230,038</u>	<u>246,951</u>	<u>-</u>	<u>564,954</u>
<b>EXPENDITURES</b>					
Current:					
Accounting	23,104	-	-	-	23,104
Admin Management/Architectural Control	-	2,315	-	-	2,315
Auditing	5,000	-	-	-	5,000
Billing	-	18,462	-	-	18,462
County Treasurer's Fee	1,240	-	3,099	-	4,339
Covenant Enforcement	-	9,187	-	-	9,187
District Management	-	45,919	-	-	45,919
Dues and Membership	328	-	-	-	328
Election	562	-	-	-	562
Engineering	20,449	-	-	-	20,449
Insurance	3,594	-	-	-	3,594
Legal	39,512	-	-	-	39,512
Repairs and Maintenance	-	6,129	-	-	6,129
Landscape Maintenance	-	50,727	-	-	50,727
Snow Removal	-	82,849	-	-	82,849
Utilities - Water	-	12,709	-	-	12,709
Irrigation Repairs	-	7,292	-	-	7,292
Street Sweeping	-	248	-	-	248
Website	-	3,774	-	-	3,774
Debt Service:					
Bond Interest	-	-	171,765	-	171,765
Bond Principal	-	-	15,000	-	15,000
Paying Agent Fees	-	-	4,000	-	4,000
Capital Projects:					
Capital Outlay	-	-	-	455,276	455,276
Total Expenditures	<u>93,789</u>	<u>242,642</u>	<u>193,864</u>	<u>455,276</u>	<u>985,571</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Developer Advance	-	-	-	455,276	455,276
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>455,276</u>	<u>455,276</u>
<b>NET CHANGE IN FUND BALANCES</b>	(5,824)	(12,604)	53,087	-	34,659
Fund Balances - Beginning of Year	<u>5,029</u>	<u>12,548</u>	<u>528,239</u>	<u>-</u>	<u>545,816</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (795)</u>	<u>\$ (56)</u>	<u>\$ 581,326</u>	<u>\$ -</u>	<u>\$ 580,475</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 34,659

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

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

Capital Outlay 455,276

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

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

Bond Principal Payment Series 2020 15,000  
Developer Advance (455,276)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

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

Accrued Interest - Change in Liability 62  
Developer Advance - Interest Expense (200,181)

Changes in Net Position of Governmental Activities \$ (150,460)

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	<u>Budget</u> <u>Original</u>	<u>Budget</u> <u>Final</u>	<u>Actual</u> <u>Amounts</u>	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 84,880	\$ 82,638	\$ 82,638	\$ -
Specific Ownership Taxes	5,942	5,317	5,317	-
Interest Income	100	8,704	9	(8,695)
Total Revenues	<u>90,922</u>	<u>96,659</u>	<u>87,964</u>	<u>(8,695)</u>
<b>EXPENDITURES</b>				
Accounting	35,000	23,103	23,104	(1)
Auditing	5,200	5,000	5,000	-
County Treasurer's Fee	1,273	1,240	1,240	-
Dues and Membership	400	328	328	-
Election	-	562	562	-
Insurance	4,500	3,594	3,594	-
Legal	30,000	39,512	39,512	-
Miscellaneous	3,627	-	-	-
Contingency	-	5,000	-	5,000
Engineering	-	20,449	20,448	1
Total Expenditures	<u>80,000</u>	<u>98,788</u>	<u>93,788</u>	<u>5,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	10,922	(2,129)	(5,824)	(3,695)
Fund Balance - Beginning of Year	<u>1,812</u>	<u>5,029</u>	<u>5,029</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 12,734</u>	<u>\$ 2,900</u>	<u>\$ (795)</u>	<u>\$ (3,695)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget <u>Original</u>	Budget <u>Final</u>	Actual <u>Amounts</u>	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Operations Fees	\$ 180,860	\$ 245,494	\$ 222,038	\$ (23,456)
Other Revenue	-	-	8,000	8,000
Total Revenues	<u>180,860</u>	<u>245,494</u>	<u>230,038</u>	<u>(15,456)</u>
<b>EXPENDITURES</b>				
Admin Management/Architectural Control	2,500	-	2,315	(2,315)
Billing	16,000	18,462	18,462	-
Contingency	-	10,000	-	10,000
Covenant Enforcement	10,000	15,823	9,187	6,636
District Management	45,000	57,704	45,919	11,785
Events	1,000	-	-	-
Mosquito Control	250	-	-	-
Pest Control	500	-	-	-
Repairs and Maintenance	1,000	13,991	6,129	7,862
Alley Repairs and Maintenance	3,500	-	-	-
Landscape Maintenance	15,000	26,198	50,727	(24,529)
Front/Rear Yard Landscape Maintenance	34,500	9,644	-	9,644
Snow Removal	13,000	77,848	82,849	(5,001)
Alley Snow Removal	20,000	-	-	-
Street Sweeping	750	-	248	(248)
Utility Locates	500	-	-	-
Utilities - Electric	450	-	-	-
Utilities - Storm Drainage	250	-	-	-
Utilities - Water	2,000	12,709	12,709	-
Irrigation Repairs	6,250	7,232	7,292	(60)
Winter Watering	1,000	3,031	3,031	-
Website	5,000	-	3,774	(3,774)
Total Expenditures	<u>178,450</u>	<u>252,642</u>	<u>242,642</u>	<u>10,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	2,410	(7,148)	(12,604)	(5,456)
Fund Balance - Beginning of Year	<u>3,700</u>	<u>12,548</u>	<u>12,548</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 6,110</u>	<u>\$ 5,400</u>	<u>\$ (56)</u>	<u>\$ (5,456)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Bellevue Village Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Jefferson County recorded on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing for street, safety protection, mosquito control, and covenant enforcement.

At the organizational election of the eligible electors of the District on November 8, 2016, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain public improvements.

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

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Special Revenue Fund is used to account for Operations Fees received and expenditures incurred in connection with operations and maintenance of the District.

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

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

The District had a deficit fund balance in the General Fund of \$(795) and in the Special Revenue Fund of \$(56). These will be cured in 2025 via property taxes and operational fees, respectively.

**Budgets**

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

The District has amended its annual budget for the year ended December 31, 2024.

**Pooled Cash and Investments**

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

**Property Taxes**

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

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

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Parks and Recreation	20 Years
Streets	20 Years
Alleyways	20 Years
Retaining Walls	20 Years
Sidewalks	20 Years
Drainage and Detention	20 Years

**Deferred Inflows of Resources**

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

**Equity**

**Net Position**

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

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance**

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

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

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

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

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

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

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

**Deficits**

The General Fund reported a deficit in the fund financial statements as of December 31, 2024. The deficit will be eliminated with the receipt of funds from property taxes collected in 2025.

The Special Revenue Fund reported a deficit in the fund financial statements as of December 31, 2024. The deficit will be eliminated with the collection of Operations fees in 2025.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS**

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

Statement of Net Position:

Cash and Investments	\$ 6,505
Cash and Investments - Restricted	618,291
Total Cash and Investments	\$ 624,796

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

Deposits with Financial Institutions	\$ 47,831
Investments	576,965
Total Cash and Investments	\$ 624,796

**Deposits with Financial Institutions**

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2024, the District's cash deposits had a bank and carrying balance of \$47,831.

**Investments**

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

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

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

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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

Investment	Maturity	Amount
Morgan Stanley Institutional Liquidity Funds	Weighted-Average Under 60 Days	\$ 576,965
Total		\$ 576,965

**Morgan Stanley Institutional Liquidity Funds**

On December 31, 2024, all of District's funds held in trust accounts at United Missouri Bank were invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio that are valued using quoted market prices in active markets for identical assets. This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. The fund is AAAM rated by Standard & Poor's and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 CAPITAL ASSETS**

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

	Balance at December 31, 2023	Additions	Retirements	Balance at December 31, 2024
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 4,807,272	\$ 455,276	\$ 5,262,548	\$ -
Total Capital Assets, Not Being Depreciated	4,807,272	455,276	5,262,548	-
Capital Assets, Being Depreciated:				
Parks and Recreation	-	884,651	-	884,651
Streets	-	1,766,746	-	1,766,746
Alleyways	-	301,692	-	301,692
Retaining Walls	-	1,631,090	-	1,631,090
Sidewalks	-	264,097	-	264,097
Drainage and Detention	-	414,272	-	414,272
Total Capital Assets, Being Depreciated	-	5,262,548	-	5,262,548
Governmental Activities Capital Assets, Net	<u>\$ 4,807,272</u>	<u>\$ 5,717,824</u>	<u>\$ 5,262,548</u>	<u>\$ 5,262,548</u>

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
<b>Bonds Payable</b>					
General Obligation Bonds Series 2020	\$ 3,470,000	\$ -	\$ 15,000	\$ 3,455,000	\$ 15,000
<b>Subtotal Bonds Payable</b>	3,470,000	-	15,000	3,455,000	15,000
<b>Other Debts</b>					
Developer Advance	2,383,673	455,276	-	2,838,949	-
Accrued Interest on:					
Developer Advance	458,666	200,181	-	658,847	-
<b>Subtotal Other Debts</b>	2,842,339	655,457	-	3,497,796	-
<b>Total Long-Term Obligations</b>	<u>\$ 6,312,339</u>	<u>\$ 655,457</u>	<u>\$ 15,000</u>	<u>\$ 6,952,796</u>	<u>\$ 15,000</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

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

**Bond Proceeds**

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020 on August 27, 2020, in the par amount of \$3,470,000 (Series 2020 Bonds). Proceeds from the sale of the Series 2020 Bonds were used to (a) pay or reimburse Project Costs (as defined in the Indenture of Trust), (b) fund a portion of the interest to accrue on the Series 2020 Bonds, (c) fund an initial deposit to the Surplus Fund, and (d) pay the costs of issuing the Series 2020 Bonds.

**Bond Details**

The Series 2020 Bonds bear interest at 4.95% payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (Interest Payment Dates), beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, commencing on December 1, 2024. The Bonds mature on December 1, 2050. To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the Series 2020 Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Series 2020 Bonds. The Series 2020 Bonds are not subject to early termination. The Series 2020 Bonds are not subject to acceleration. The Series 2020 Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2020 Bonds.

**Events of Default of the Bonds**

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

**Pledged Revenue**

The Series 2020 Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County: (a) the Property Tax Revenues; (b) the portion of the Specific Ownership Tax (as defined by the Indenture of Trust) which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**Required Mill Levy**

Pursuant to the Indenture of Trust, the District has covenanted to impose an ad valorem mill levy upon all property subject to taxation by the District in the amount of the Required Mill Levy, as defined therein, but not in excess of 50.000 mills (subject to adjustment and subject to conversion of an unlimited mill levy at such time that the District's Senior Debt to Assessed Value Ratio is 50% or less, each as described therein).

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Required Mill Levy (Continued)**

Prior to the Conversion Date as defined in the Indenture of Trust, an ad valorem mill levy shall be imposed upon all taxable property of the District each year in an amount which is sufficient to fund the Bond Fund for the relevant Bond Year (as defined by the Indenture of Trust) and pay the Bond Requirements (as defined by the Indenture of Trust) as they come due in such Bond Year (less any amount thereof representing Capitalized Interest on deposit in the Bond Fund, and solely in the discretion of the District any amount then on deposit in the Surplus Fund in excess of the Maximum Surplus Amount), and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount (as defined by the Indenture of Trust) and any surplus fund securing Additional Bonds to the applicable Parity Surplus Amount, but not in excess of 50.000 mills (subject to adjustment) provided, however, (i) for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50.000 mills (subject to adjustment), or such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Property Tax Revenues (A) sufficient to pay the Bond Requirements as the same become due and payable, and to fully fund the Surplus Fund to the Maximum Surplus Amount of \$450,000, or (B) which, when combined with Capitalized Interest on deposit in the Bond Fund, and amounts on deposit in the Surplus Fund and any surplus fund securing Additional Bonds and Permitted Refunding Bonds, will pay the Bond Requirements in full in the year such levy is collected, and (ii) that on and after the Conversion Date the mill levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**Optional Redemption**

The Series 2020 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining 1% per year for the next two years and no redemption premium thereafter.

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

Year Ending <u>December 31,</u>	Bonded Debt		Total
	Principal	Interest	
2025	\$ 15,000	\$ 171,023	\$ 186,023
2026	25,000	170,280	195,280
2027	25,000	169,043	194,043
2028	35,000	167,805	202,805
2029	35,000	166,073	201,073
2030-2034	285,000	797,198	1,082,198
2035-2039	485,000	708,099	1,193,099
2040-2044	755,000	562,569	1,317,569
2045-2049	1,095,000	344,026	1,439,026
2050	700,000	34,650	734,650
Total	<u>\$ 3,455,000</u>	<u>\$ 3,290,766</u>	<u>\$ 6,745,766</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On December 31, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	November 8, 2016 Election	Used Series 2020	Remaining at December 31, 2024
Transportation System	\$ 5,700,000	\$ -	\$ 5,700,000
Street Improvements	5,700,000	3,470,000	2,230,000
Mosquito Control	5,700,000	-	5,700,000
Traffic and Safety Controls	5,700,000	-	5,700,000
Security Improvements	5,700,000	-	5,700,000
Total	<u>\$ 28,500,000</u>	<u>\$ 3,470,000</u>	<u>\$ 25,030,000</u>

Per the District's Service Plan, the District cannot issue debt in excess of \$5,700,000. Following the issuance of the Series 2020 Bonds, there is \$2,230,000 of Service Plan debt authorization remaining.

**NOTE 6 NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital position, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had the following net investment in capital assets, calculated as follows:

Net Investment in Capital Assets:	Governmental Activities
Capital Assets, Net	\$ 5,262,548
Less: Capital Related Debt	
Current Portion of Long-Term Obligations	(15,000)
Noncurrent Portion of Long-Term Obligations	(6,278,949)
Net Investment in Capital Assets	<u>\$ (1,031,401)</u>

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 6 NET POSITION (CONTINUED)**

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position at December 31, 2024 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 9,600
Debt Service Reserve	268,169
Total Restricted Net Position	\$ 277,769

The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position. This deficit is primarily due to costs of bonds issuance, interest paid on bonds to date, and operating expenses paid by advances from Developer.

**NOTE 7 RELATED PARTIES**

The property within the District is being developed by Richmond American Homes of Colorado, Inc. (the “Developer”). During portions of the year ended December 31, 2024, one of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer and may have had conflicts of interest in dealing with the District. As of November 2024, none of the members were associated with the Developer.

**Facilities Funding and Acquisition Agreement – Developer**

The District and the Developer entered into a Facilities Funding and Acquisition Agreement on August 21, 2020, effective as of August 19, 2019 (“FFAA”). Pursuant to the FFAA, the Developer agreed to design and construct for the District’s acquisition public improvements and other facilities and services that benefit the property within the District in accordance with the Service Plan, and the District agreed to reimburse the Developer for related expenses, subject to cost verification and other terms of the FFAA.

The parties agreed that only completed phases of work shall be eligible for reimbursement by the District. The District agrees to reimburse the Developer for certified construction costs related to improvements together with simple interest that shall accrue on amounts reimbursable to the Developer under the FFAA, until paid, at the rate of eight percent (8%) per annum.

As of December 31, 2024, outstanding advances under the FFAA totaled \$2,383,949 and accrued interest totaled \$658,847.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 7 RELATED PARTIES (CONTINUED)**

**Multi-Year Operation Funding Agreement – Developer**

The District and the Developer entered into a Multi-Year Operation Funding Agreement on August 21, 2020, with an effective date of August 6, 2020, which was amended by that certain First Amendment to Multi-Year Operation Funding Agreement dated November 3, 2020, effective August 6, 2020 (OFA), for the purposes of funding operations and maintenance costs. The OFA sets forth the terms upon which the Developer has agreed to advance funds necessary to fund the District's operations and maintenance expenses up to the Shortfall Amount (as defined in the OFA) for each Shortfall Period (as defined in the OFA). Per the terms of OFA the Developer waives the right to reimbursement for funds advanced by the Developer under the OFA.

During portions of 2024, one of the members of the Board of Directors were officers or employees of, or otherwise, associated with the Developer and may have had conflicts of interest in dealing with the District. As of September 2024, none of the members of the Board of Directors were officers or employees of, or otherwise, associated with the Developer.

**NOTE 8 RISK MANAGEMENT**

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

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

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

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS**

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

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

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.

At an election held on November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all ad valorem property taxes and fees of the District without regard to any limitations under TABOR.

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

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 212,199	\$ 206,593	\$ (5,606)
Specific Ownership Taxes	14,854	13,292	(1,562)
Interest Income	25,000	27,066	2,066
Total Revenues	<u>252,053</u>	<u>246,951</u>	<u>(5,102)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	3,183	3,099	84
Paying Agent Fees	5,000	4,000	1,000
Bond Interest - Series 2020	171,765	171,765	-
Bond Principal - Series 2020	15,000	15,000	-
Contingency	5,052	-	5,052
Total Expenditures	<u>200,000</u>	<u>193,864</u>	<u>6,136</u>
<b>NET CHANGE IN FUND BALANCE</b>	52,053	53,087	1,034
Fund Balance - Beginning of Year	<u>523,067</u>	<u>528,239</u>	<u>5,172</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 575,120</u>	<u>\$ 581,326</u>	<u>\$ 6,206</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Original</u>	<u>Budget Final</u>	<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Other Revenue	\$ -	\$ 4,704	\$ -	\$ (4,704)
Total Revenues	<u>-</u>	<u>4,704</u>	<u>-</u>	<u>(4,704)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	455,276	455,276	-
Contingency	-	4,704	-	4,704
Total Expenditures	<u>-</u>	<u>459,980</u>	<u>455,276</u>	<u>4,704</u>
<b>EXCESS OF REVENUES UNDER EXPENDITURES</b>	-	(455,276)	(455,276)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	-	455,276	455,276	-
Total Other Financing Sources	<u>-</u>	<u>455,276</u>	<u>455,276</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## **OTHER INFORMATION**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2024**

<b>\$3,470,000</b>				
<b>General Obligation (Limited Tax Convertible to Unlimited Tax), Series 2020 Issued August 27, 2020 Principal Due Annually December 1 Interest at 4.95% Due June 1 and December 1</b>				
<b>Year Ended December 31,</b>	<b>Principal Due December 1</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2025	\$ 15,000	\$ 171,023	\$ 186,023	
2026	25,000	170,280	195,280	
2027	25,000	169,043	194,043	
2028	35,000	167,805	202,805	
2029	35,000	166,073	201,073	
2030	45,000	164,340	209,340	
2031	45,000	162,113	207,113	
2032	60,000	159,885	219,885	
2033	60,000	156,915	216,915	
2034	75,000	153,945	228,945	
2035	75,000	150,233	225,233	
2036	90,000	146,520	236,520	
2037	95,000	142,065	237,065	
2038	110,000	137,363	247,363	
2039	115,000	131,918	246,918	
2040	130,000	126,225	256,225	
2041	135,000	119,790	254,790	
2042	150,000	113,108	263,108	
2043	160,000	105,683	265,683	
2044	180,000	97,763	277,763	
2045	185,000	88,853	273,853	
2046	205,000	79,695	284,695	
2047	215,000	69,548	284,548	
2048	240,000	58,905	298,905	
2049	250,000	47,025	297,025	
2050	700,000	34,650	734,650	
	<u>\$ 3,455,000</u>	<u>\$3,290,766</u>	<u>\$6,745,766</u>	

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2024**

Year Ended <u>December 31,</u>	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2020	\$ 66,019	22.266	55.664	\$ 5,144	\$ 5,145	100.02 %
2021	1,210,054	22.266	55.664	94,299	94,015	99.70
2022	2,970,686	22.266	55.664	231,505	224,117	96.81
2023	2,465,905	21.471	53.678	185,310	185,311	100.00
2024	3,370,642	25.182	62.955	297,079	289,231	97.36
Estimated for Year Ending December 31, 2025	\$ 4,005,672	25.749	64.373	\$ 360,999		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Jefferson County Assessor and Treasurer.