HUNTING HILL METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

HUNTING HILL METROPOLITAN DISTRICT
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hunting Hill Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Hunting Hill Metropolitan District (the District), as of and for the year ended December 31, 2025, 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, 2025, 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. 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.

Dassio & Associates, P.C.

September 21, 2026

BASIC FINANCIAL STATEMENTS

HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 316,237
Cash and Investments - Restricted	270,622
Accounts Receivable	11,270
Prepaid Insurance	6,989
Prepaid Expenses	2,380
Receivable from County Treasurer	5,704
Property Tax Receivable	954,611
Capital Assets:	
Capital Assets Not Being Depreciated	7,872
Capital Assets Net of Depreciation	2,475,117
Total Assets	4,050,802
DEFERRED OUTFLOWS OF RESOURCES	
Bond Insurance Cost	43,319
Cost of Refunding, Net	68,564
Total Deferred Outflows of Resources	111,883
LIABILITIES	
Accounts Payable	42,448
Accrued Bond Interest	26,084
Noncurrent Liabilities:	
Due Within One Year	110,000
Due in More Than One Year	7,640,702
Total Liabilities	7,819,234
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	954,611
Total Deferred Inflows of Resources	954,611
NET POSITION	
Net Investment in Capital Assets	(1,638,184)
Restricted for:	
Emergency Reserve	12,500
Debt Service	208,768
Unrestricted	(3,194,244)
Total Net Position	$ (4,611,160)

See accompanying Notes to Basic Financial Statements.

HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 392,446	$ -	$ -	$ 358,400	$ (34,046)
Interest on Long-Term Debt and Related Costs	722,949	-	-	-	(722,949)
Total Governmental Activities	$ 1,115,395	$ -	$ -	$ 358,400	(756,995)
GENERAL REVENUES					
Property Taxes					884,831
Specific Ownership Taxes					68,288
Interest Income					58,691
Other Revenue					13,822
Total General Revenues					1,025,632
CHANGES IN NET POSITION					268,637
Net Position - Beginning of Year					(4,879,797)
NET POSITION - END OF YEAR					$ (4,611,160)

See accompanying Notes to Basic Financial Statements.

HUNTING HILL METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	$ 316,237	$ -	$ 316,237
Cash and Investments - Restricted	12,500	258,122	270,622
Receivable from County Treasurer	2,324	3,380	5,704
Accounts Receivable	11,270	-	11,270
Prepaid Insurance	6,989	-	6,989
Prepaid Expenses	2,380	-	2,380
Property Tax Receivable	510,264	444,347	954,611
Total Assets	$ 861,964	$ 705,849	$ 1,567,813
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 15,798	$ 26,650	$ 42,448
Total Liabilities	15,798	26,650	42,448
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	510,264	444,347	954,611
Total Deferred Inflows of Resources	510,264	444,347	954,611
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	9,369	-	9,369
Restricted for:			
Emergency Reserves	12,500	-	12,500
Debt Service	-	234,852	234,852
Unassigned	314,033	-	314,033
Total Fund Balances	335,902	234,852	570,754
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 861,964	$ 705,849	
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.			2,482,989
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.			
Bond Insurance Cost			43,319
Cost of Refunding, Net			68,564
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued Current Interest - Bonds			(26,084)
Loans Payable			(6,100,000)
Developer Advance Payable			(1,357,146)
Unamortized Bond Premium			(293,556)
Net Position of Governmental Activities			$ (4,611,160)

See accompanying Notes to Basic Financial Statements.

HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	$ 360,499	$ 524,332	$ 884,831
Specific Ownership Taxes	27,822	40,466	68,288
Interest Income	15,650	43,041	58,691
Other Revenue	13,822	-	13,822
Total Revenues	417,793	607,839	1,025,632
EXPENDITURES			
Current:			
Accounting	39,359	-	39,359
Auditing	6,200	-	6,200
County Treasurer's Fee	5,410	7,869	13,279
District Management	23,688	-	23,688
Drainage Mitigation	350	-	350
Dues and Membership	632	-	632
Election	4,096	-	4,096
Electricity	551	-	551
Gardening Services	1,638	-	1,638
Insurance	6,061	-	6,061
Irrigation System Repairs	15,973	-	15,973
Landscaping	51,243	-	51,243
Legal	53,928	-	53,928
Miscellaneous	541	-	541
Dog Park Maintenance	6,108	-	6,108
Snow Removal	32,453	-	32,453
Street Light Maintenance	817	-	817
Street Repair And Maintenance	30,879	-	30,879
Tree And Shrub Replacement	6,600	-	6,600
Water	22,028	-	22,028
Website	3,450	-	3,450
Debt Service:			
Bond Interest - 2018 Bonds	-	196,875	196,875
Bond Interest - 2025 Bonds	-	39,994	39,994
Bond Issue Costs	-	311,599	311,599
Paying Agent Fees	-	3,500	3,500
Total Expenditures	312,005	559,837	871,842
EXCESS OF REVENUES OVER EXPENDITURES	105,788	48,002	153,790
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	-	6,100,000	6,100,000
Bond Premium	-	296,064	296,064
Refunding Escrow	-	(7,227,125)	(7,227,125)
Total Other Financing Uses	-	(831,061)	(831,061)
NET CHANGE IN FUND BALANCE	105,788	(783,059)	(677,271)
Fund Balance - Beginning of Year	230,114	1,017,911	1,248,025
FUND BALANCE - END OF YEAR	$ 335,902	$ 234,852	$ 570,754

See accompanying Notes to Basic Financial Statements.

HUNTING HILL METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (677,271)
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.	
Depreciation Expense	(80,441)
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.	
Bond Issuance Proceeds - 2025	(6,100,000)
Bond Premium	(296,064)
Bond Insurance	43,689
Cost of Refunding	69,150
Refunding of Series 2018 Bond	7,000,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.	
Developer Contribution	358,400
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 Bonds Payable - Change in Liability	6,729
Accrued Interest on Developer Advances Payable - Change in Liability	(57,107)
Amortization of Bond Premium	2,508
Amortization of Bond Insurance	(370)
Amortization of Cost of Bond Refunding	(586)
Changes in Net Position of Governmental Activities	$ 268,637

See accompanying Notes to Basic Financial Statements.

HUNTING HILL METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 361,465	$ 360,499	$ (966)
Specific Ownership Taxes	32,532	27,822	(4,710)
Interest Income	6,350	15,650	9,300
Other Revenue	10,000	13,822	3,822
Total Revenues	410,347	417,793	7,446
EXPENDITURES			
Accounting	40,000	39,359	641
Auditing	6,200	6,200	-
Contingency	31,217	-	31,217
County Treasurer's Fee	5,422	5,410	12
District Management	23,500	23,688	(188)
Drainage Mitigation	5,000	350	4,650
Dues and Membership	600	632	(32)
Election	4,000	4,096	(96)
Electricity	-	551	(551)
Gardening Services	24,900	1,638	23,262
Irrigation System Repairs	30,000	15,973	14,027
Insurance	6,061	6,061	-
Landscaping	67,400	51,243	16,157
Legal	60,000	53,928	6,072
Miscellaneous	500	541	(41)
Dog Park Maintenance	12,700	6,108	6,592
Snow Removal	75,000	32,453	42,547
Street Light Maintenance	1,500	817	683
Street Repair And Maintenance	35,000	30,879	4,121
Tree And Shrub Replacement	2,500	6,600	(4,100)
Water	38,000	22,028	15,972
Website	4,500	3,450	1,050
Total Expenditures	474,000	312,005	161,995
NET CHANGE IN FUND BALANCE	(63,653)	105,788	169,441
Fund Balance - Beginning of Year	231,728	230,114	(1,614)
FUND BALANCE - END OF YEAR	$ 168,075	$ 335,902	$ 167,827

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

The Hunting Hill 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 Douglas County (the County) on November 20, 2007, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County on September 12, 2007, as amended by the County on July 30, 2013, October 9, 2018, January 24, 2023, and July 9, 2024. The District's service area is located entirely within the County. The District was established to provide the financing, acquisition, design, construction, relocation, installation, completion and/or operation and maintenance of street improvements, water and irrigation systems, sanitary sewage system, storm sewer and drainage system, traffic and safety controls, park and recreation, and mosquito control.

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.

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District amended its annual budget for the year ended December 31, 2025.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

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 inflows 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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.

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:

Streets, Roads, and Walking Path	40 Years
Landscaping	40 Years
Entrance Monument	30 Years
Dog Park	30 Years

The District conveyed its construction in progress that it was not going to own and maintain to the Highlands Ranch Metropolitan District and other governmental entities in prior years.

Deferred Inflow/Outflow 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.

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:

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	316,237
Cash and Investments - Restricted		270,622
Total Cash and Investments	$	586,859

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	$	42,055
Investments		544,804
Total Cash and Investments	$	586,859

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of $42,055.

Investments

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 544,804

CSAFE

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

CSAFE CASH FUND operates similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 7,872	$ -	$ -	$ 7,872
Total Capital Assets, Not Being Depreciated	7,872	-	-	7,872
Capital Assets, Being Depreciated:				
Streets, Roads and Walking Path	2,580,927	-	-	2,580,927
Landscaping	158,864	-	-	158,864
Entrance Monument	-	204,800	-	204,800
Dog Park	-	153,600	-	153,600
Total Capital Assets, Being Depreciated	2,739,791	358,400	-	3,098,191
Less Accumulated Depreciation for:				
Streets, Roads and Walking Path	510,858	64,522	-	575,380
Landscaping	31,775	3,972	-	35,747
Entrance Monument	-	6,827	-	6,827
Dog Park	-	5,120	-	5,120
Total Accumulated Depreciation	542,633	80,441	-	623,074
Total Capital Assets, Being Depreciated, Net	2,197,158	277,959	-	2,475,117
Governmental Activities Capital Assets, Net	$ 2,205,030	$ 277,959	$ -	$ 2,482,989

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	$ 80,441
Total Depreciation Expense - Governmental Activities	$ 80,441

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
General Obligation Limited Tax Refunding Bonds:					
Series 2018	$ 7,000,000	$ -	$ 7,000,000	$ -	$ -
Limited Tax General Obligation Refunding Bonds					
Series 2025	-	6,100,000	-	6,100,000	110,000
Subtotal Bonds Payable	7,000,000	6,100,000	7,000,000	6,100,000	110,000
Other Debts:					
Developer Advance - Capital	713,842	-	-	713,842	-
Accrued Interest on:					
Developer Advance - Capital	586,197	57,107	-	643,304	-
Subtotal Other Debts	1,300,039	57,107	-	1,357,146	-
Bond Premium/Discount:					
Bond Premium - Series 2025	-	296,064	2,508	293,556	-
Subtotal Bond Premium / Discount	-	296,064	2,508	293,556	-
Total Long-Term Obligations	$ 8,300,039	$ 6,453,171	$ 7,002,508	$ 7,750,702	$ 110,000

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

Limited Tax General Obligation Refunding Bonds, Series 2025

$6,100,000 Limited Tax General Obligation Refunding Bonds, Series 2025, dated October 15, 2025, with interest of 5.000 – 5.250% per annum, payable semi-annually on June 1 and December 1, beginning December 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2036. The Bonds mature on December 1, 2048, and are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2030, to November 30, 2031	3.00%
December 1, 2031, to November 30, 2032	2.00
December 1, 2032, to November 30, 2033	1.00
December 1, 2033, and Thereafter	0.00

In the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenue available on December 1, 2058, the Bonds are to be deemed discharged.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The proceeds from the sale of the Bonds were used for the purposes of: (i) refunding the outstanding principal and interest due on the District's Series 2018 General Obligation Limited Tax Bonds; and (ii) paying other costs in connection with the issuance of the Bonds.

The Bonds are secured by and payable solely from Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collections: (i) Property Taxes derived from imposition of the Required Mill Levy; and (ii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each Interest Payment Date at the rate then borne by the Bond.

The Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds. Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

The Indenture requires that a Required Mill Levy be imposed in an amount sufficient to pay the principal of and interest on the Bonds and to repay the Bond Insurer for draws on the Reserve Policy, but not in excess of 45.000 mills (subject to adjustment). The Required Mill Levy is subject to adjustment for changes occurring in the method of calculating assessed valuation after January 1, 2008.

Additional Security for the 2025 Bonds

The Bonds are secured by amounts on deposit in the Reserve Fund, in the amount of the Reserve Requirement of $510,463. The scheduled payment of principal and interest on the Bonds when due are guaranteed under a Municipal Bond Insurance Policy. In addition, the bond insurer will issue its Municipal Bond Debt Service Reserve Insurance Policy in order to fund the Reserve Fund in the amount of the Reserve Requirement.

Outstanding bond principal and interest mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 110,000	$ 313,000	$ 423,000
2027	115,000	307,500	422,500
2028	130,000	301,750	431,750
2029	135,000	295,250	430,250
2030	150,000	288,500	438,500
2031-2035	940,000	1,318,000	2,258,000
2036-2040	1,320,000	1,046,750	2,366,750
2041-2045	1,820,000	661,238	2,481,238
2046-2048	1,380,000	147,526	1,527,526
Total	$ 6,100,000	$ 4,679,514	$ 10,779,514

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Defeasance of Series 2018 Bonds

Proceeds from the Series 2025 Bonds were deposited into an irrevocable escrow account and used to refund and defease the District's Limited Tax General Obligation Refunding Bonds, Series 2018. As a result of the refunding, the Series 2018 Bonds are considered defeased and the related liability has been removed from the District's financial statements as of December 31, 2025.

The difference between the reacquisition price and the net carrying amount of the refunded debt was recorded as a deferred outflow of resources – cost of refunding, which is being amortized over the remaining life of the refunded debt using the interest method.

Refunding

On October 15, 2025, the District refunded and paid $7,000,000 of General Obligation Limited Tax Refunding Bonds dated November 21, 2018, with an average interest rate of 5.625% by the issuance of $6,100,000 Limited Tax General Obligation Refunding Bonds dated October 15, 2025, with an interest rate of 5.00% - 5.25%. The District advance refunded the 2018 Series bonds to reduce its total debt service payments over the next years by $2,534,767 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $1,355,440.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $7,500,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $37,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $33,910,000.

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 assets, 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.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 12,500
Debt Service Reserve	208,768
Total Restricted Net Position	$ 221,268

The District has a deficit unrestricted net position as of December 31, 2025. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 AGREEMENTS

Advance and Reimbursement and Facilities Acquisition Agreement

The District has an Advance and Reimbursement and Facilities Acquisition Agreement dated November 26, 2007, as amended in April, 2016 (Agreement) with Verona Building Co., LLC, formerly known as Hunting Hill Acquisition Co., LLC, (Verona) as assignee from Fairfield Homes at Hunting Hill, LLC effective November 25, 2008, to fund organization and operations and maintenance costs of the District. The advances bear interest at 8% per annum and accrue as of the date each advance is made to the District. The District shall make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District.

Payment shall be applied first to interest on, then to principal in chronological order in accordance with the date each advance was made to the District. These advances do not constitute voter-authorized multi-year direct or indirect District debt or other financial obligation under Colorado law, in particular the Taxpayer Bill of Rights (TABOR), Colo. Constitution, Art. X, § 20, and, as such, are subject to annual appropriations in the District's sole discretion. In prior years, the District has not had funds that were not otherwise required for operations, capital improvements and debt service costs and expenses of the District to repay these advances and has not appropriated any funds for the reimbursement of the advances or the interest thereon. As of December 31, 2025, there was $1,357,146 due under this agreement of which, $713,842 was principal and $643,304 was interest.

NOTE 7 AGREEMENTS (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement (Continued)

In 2026, the District does not anticipate receiving any advances, continues not to have funds not otherwise required for operations, capital improvements and debt service costs and expenses of the District, and has not budgeted or appropriated any funds for repayments of advances or interest thereon.

Facilities Acquisition Agreement

On November 8, 2024 the District entered into a Facilities Acquisition Agreement (FAA) with Century Living at Verona, LLC (the Century), to accept public improvements constructed by Century in connection with the Apartment Project located within the boundaries of the District. Century shall be solely responsible for the cost and expense associated with the construction and installation of the improvements. Due to the length of time between completion of the improvements and acceptance by the District, the District and Century agreed that the District will accept the improvements with no warranty provided by Century. In lieu of the warranty, Century contributed $18,400 towards the maintenance of said improvements.

During 2025, the District accepted public improvements constructed by Century under the FAA with an acquisition value of $358,400. The improvements were recorded as capital assets, and the corresponding noncash developer contribution was reported as developer contribution revenue in the government-wide financial statements. Century received no reimbursement or other consideration from the District for the contributed improvements.

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

NOTE 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.

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.

On November 6, 2007, a majority of the District's electors authorized the District to collect, retain, and spend any and all amounts annually from any revenue sources whatsoever other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, grants, or any other fee, rate, toll, penalty, income, or charge imposed, collected, or authorized by law to be imposed or collected by the District, and such revenues shall be collected, retained and spent by the District as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected, retained, and spent by the District.

On November 6, 2007, a majority of the District's electors authorized the District to increase property taxes $400,000 annually, or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses: such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the District's Board of Directors, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used for the purpose of paying the District's operations, maintenance, and other expenses; and the proceeds of such taxes and investment earnings thereon be collected, retained, and spent by the District as a voter-approved revenue change in 2007 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or section 29-1-301, Colorado Revised Statutes, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the District.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

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

Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. As of December 31, 2025, the District was unable to impose the maximum General Fund mill levy as allowed in the Service Plan, due to the constraints contained within the provisions of Section 29-1-1702.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

HUNTING HILL METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 525,738	$ 525,738	$ 524,332	$ (1,406)
Specific Ownership Taxes	47,316	47,316	40,466	(6,850)
Interest Income	41,500	50,035	43,041	(6,994)
Total Revenues	614,554	623,089	607,839	(15,250)
EXPENDITURES				
County Treasurer's Fee	7,886	7,886	7,869	17
Paying Agent Fees	3,500	3,500	3,500	-
Bond Interest - 2018 Bonds	393,750	196,875	196,875	-
Bond Interest - 2025 Bonds	-	41,000	39,994	1,006
Bond Principal - Series 2018	85,000	-	-	-
Bond Issue Costs	-	400,000	311,599	88,401
Contingency	9,864	564,799	-	564,799
Total Expenditures	500,000	1,214,060	559,837	654,223
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	114,554	(590,971)	48,002	638,973
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	6,800,000	6,100,000	(700,000)
Bond Premium	-	-	296,064	296,064
Refunding Escrow	-	(7,226,940)	(7,227,125)	(185)
Total Other Financing Uses	-	(426,940)	(831,061)	(404,121)
NET CHANGE IN FUND BALANCE	114,554	(1,017,911)	(783,059)	234,852
Fund Balance - Beginning of Year	1,025,311	1,017,911	1,017,911	-
FUND BALANCE - END OF YEAR	$ 1,139,865	$ -	$ 234,852	$ 234,852

OTHER INFORMATION

HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2020/2021	$ 6,598,230	1.5%	20.418	35.244	55.662	$ 367,271	$ 367,271	100.00 %
2021/2022	9,036,050	36.9%	20.418	35.244	55.662	502,965	502,965	100.00 %
2022/2023	9,489,180	5.0%	20.803	35.909	56.712	538,150	538,151	100.00 %
2023/2024	9,823,170	3.5%	21.585	40.591	62.176	610,765	610,664	99.98 %
2024/2025	12,909,460	31.4%	28.000	40.725	68.725	887,203	884,831	99.73 %
Estimated for Year Ending December 31, 2026	$ 17,090,250	32.4%	29.857	26.000	55.857	$ 954,611		

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

Source: Douglas County Assessor and Treasurer.

HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds and Interest Maturing in the Year Ending December 31,	$6,100,000 Limited Tax General Obligation Refunding Bonds Series 2025 Interest 5.00% - 5.25% Dated October 15, 2025 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 110,000	$ 313,000	$ 423,000
2027	115,000	307,500	422,500
2028	130,000	301,750	431,750
2029	135,000	295,250	430,250
2030	150,000	288,500	438,500
2031	160,000	281,000	441,000
2032	175,000	273,000	448,000
2033	185,000	264,250	449,250
2034	205,000	255,000	460,000
2035	215,000	244,750	459,750
2036	230,000	234,000	464,000
2037	245,000	222,500	467,500
2038	265,000	210,250	475,250
2039	280,000	197,000	477,000
2040	300,000	183,000	483,000
2041	315,000	168,000	483,000
2042	345,000	151,463	496,463
2043	360,000	133,350	493,350
2044	390,000	114,450	504,450
2045	410,000	93,975	503,975
2046	435,000	72,450	507,450
2047	460,000	49,613	509,613
2048	485,000	25,463	510,463
Total	$ 6,100,000	$ 4,679,514	$ 10,779,514

ANNUAL CONTINUING DISCLOSURE INFORMATION

HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, OF CLASSES OF PROPERTY IN THE DISTRICT
DECEMBER 31, 2025

Property Class	Total Assessed Valuation	Percentage of Total Assessed Valuation	Actual Valuation	Percentage of Total Actual Valuation
Vacant	$ 600	0.00%	$ 2,218	0.00%
Residential	16,523,540	96.69%	264,376,925	99.21%
Commercial	45,910	0.27%	170,047	0.06%
Personal	517,800	3.03%	1,917,798	0.72%
State Assessed	2,400	0.01%	8,888	0.00%
Total	$ 17,090,250	100.00%	$ 266,475,876	100.00%

Source: Douglas County Assessor's Office

HUNTING HILL METROPOLITAN DISTRICT
LARGEST TAXPAYERS WITHIN THE DISTRICT
DECEMBER 31, 2025

Name		Assessed Valuation	Percent of Assessed Valuation
EQR-Avantine LLC	$	5,579,410	32.65%
Public Service Company of Colorado (Xcel)		249,200	1.46
Equity Residential Properties		271,000	1.59
Individual		51,130	0.30
Individual		51,000	0.30
Individual		50,760	0.30
Individual		50,630	0.30
Individual		50,550	0.30
Individual		50,550	0.30
Individual		50,440	0.30
Individual		50,270	0.29
Total	$	6,504,940	38.09%