BELLEVIEW PLACE METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

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WIPFLI

Board of Directors
Belleview Place Metropolitan District
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Belleview Place 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Belleview Place Metropolitan District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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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 GAAS 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 GAAS, 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.

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Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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 opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

September 30, 2026

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Belleview Place Metropolitan District

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments - restricted	$ -	$ 442,662	$ 442,662	$ -	$ 442,662
Receivable - County Treasurer	2,489	2,469	4,958	-	4,958
Property taxes receivable	230,040	197,859	427,899	-	427,899
Receivable- fees	18,673	-	18,673	-	18,673
Prepaid expenses	9,181	6,004	15,185	-	15,185
Due from other funds	-	26,700	26,700	-	26,700
Capital assets not being depreciated	-	-	-	3,501,506	3,501,506
Total Assets	$ 260,383	$ 675,694	$ 936,077	3,501,506	4,437,583
LIABILITIES					
Accounts payable	$ 23,823	$ -	$ 23,823	-	23,823
Due to other funds	26,700	-	26,700	-	26,700
Regional Mill Levy Payable	19,027	-	19,027	-	19,027
Accrued interest	-	-	-	23,203	23,203
Long-term liabilities:					
Due within one year	-	-	-	5,000	5,000
Due in more than one year	-	-	-	3,027,881	3,027,881
Total Liabilities	69,550	-	69,550	3,056,084	3,125,634
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	230,040	197,859	427,899	-	427,899
Total Deferred Inflows of Resources	230,040	197,859	427,899	-	427,899
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepaids	9,181	6,004	15,185	(15,185)	-
Restricted:					
Emergencies	5,000	-	5,000	(5,000)	-
Debt service	-	471,831	471,831	(471,831)	-
Unassigned	(53,388)	-	(53,388)	53,388	-
Total Fund Balances	(39,207)	477,835	438,628	(438,628)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 260,383	$ 675,694	$ 936,077		
Net Position:					
Restricted for:					
Emergencies				5,000	5,000
Debt service				448,628	448,628
Unrestricted				430,422	430,422
Total Net Position				$ 884,050	$ 884,050

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

Belleview Place Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Activities
EXPENDITURES					
Accounting and audit	$ 15,745	$ -	$ 15,745	$ -	$ 15,745
Insurance	9,529	-	9,529	-	9,529
Legal	31,716	-	31,716	-	31,716
Management fees	24,840	-	24,840	-	24,840
Miscellaneous expenses	2,334	-	2,334	-	2,334
Snow removal	37,111	-	37,111	-	37,111
Landscape costs	24,564	-	24,564	-	24,564
Irrigation water	19,289	-	19,289	-	19,289
Covenant enforcement	14,158	-	14,158	-	14,158
Trash removal	20,210	-	20,210	-	20,210
Grounds extra	25,031		25,031	-	25,031
Gas and electric	2,153	-	2,153	-	2,153
Treasurer's fees	3,161	3,135	6,296	-	6,296
Bond interest expense	-	144,000	144,000	9,763	153,763
Trustee fees	-	7,000	7,000	-	7,000
Aurora Regional Mill levy	4,341	-	4,341	-	4,341
Interest on developer advances	-	-	-	94,269	94,269
Total Expenditures	234,182	154,135	388,317	104,032	492,349
PROGRAM REVENUES					
Homeowner assessments	49,298	-	49,298	-	49,298
Total Program Revenues	49,298	-	49,298	-	49,298
Net Program Income (Expenses)	(184,884)	(154,135)	(339,019)	(104,032)	(443,051)
GENERAL REVENUES					
Property taxes	210,746	209,039	419,785	-	419,785
Specific ownership taxes	11,633	11,540	23,173	-	23,173
Interest and other income	3,396	15,418	18,814	-	18,814
Total General Revenues	225,775	235,997	461,772	-	461,772
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	40,891	81,862	122,753	(104,032)	18,721
OTHER FINANCING SOURCES (USES)					
Developer contributions	(74,372)	-	(74,372)	1,740,287	1,665,915
Total Other Financing Sources (Uses)	(74,372)	-	(74,372)	1,740,287	1,665,915
NET CHANGES IN FUND BALANCES	(33,481)	81,862	48,381	(48,381)	
CHANGE IN NET POSITION				1,684,636	1,684,636
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	(5,726)	395,973	390,247	(1,190,833)	(800,586)
END OF YEAR	$ (39,207)	$ 477,835	$ 438,628	$ 445,422	$ 884,050

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

Belleview Place Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 209,792	$ 207,617	$ (2,175)
Specific ownership taxes	16,783	11,428	(5,355)
Property taxes - ARI	4,240	3,129	(1,111)
Specific ownership taxes - ARI	339	205	(134)
Working capital fee	2,500	-	(2,500)
Other fees	5,000	-	(5,000)
Interest and other income	51	3,396	3,345
Homeowner assessments	40,500	49,298	8,798
Total Revenues	279,205	275,073	(4,132)
EXPENDITURES			
Accounting and audit	15,000	15,745	(745)
Election	3,500	114	3,386
Insurance	8,500	9,529	(1,029)
Legal	38,000	31,602	6,398
Legal covenant enforcement	5,000	-	5,000
Management fees	25,600	24,840	760
Common area lights	3,000	-	3,000
Signage	250	-	250
Landscape costs	29,000	24,564	4,436
Irrigation water	16,000	19,289	(3,289)
Irrigation repair	3,500	-	3,500
Snow removal	45,000	37,111	7,889
Trash removal	20,000	20,210	(210)
Grounds extra	15,000	25,031	(10,031)
Gas and electric	2,000	2,153	(153)
Miscellaneous	2,000	2,334	(334)
Covenant enforcement	14,000	14,158	(158)
Aurora Regional Mill levy	4,240	4,341	(101)
Treasurer's Fees	3,147	3,098	49
Treasurer's fees	64	63	1
Social events	1,000	-	1,000
Contingency	54,032	-	54,032
Emergency Reserve	5,000	-	5,000
Total Expenditures	312,833	234,182	78,651
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,628)	40,891	74,519
OTHER FINANCING SOURCES (USES)			
Developer contributions	-	(74,372)	(74,372)
Total Other Financing Sources (Uses)	-	(74,372)	(74,372)
NET CHANGE IN FUND BALANCE	(33,628)	(33,481)	147
FUND BALANCE:			
BEGINNING OF YEAR	33,967	(5,726)	(39,693)
END OF YEAR	$ 339	$ (39,207)	$ (39,546)

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

Note 1: Summary of Significant Accounting Policies

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

Definition of Reporting Entity

The District was organized on June 26, 2018, as a quasi-municipal corporation and political subdivision established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the City of Aurora (the "City") on March 5, 2018 (the "Service Plan"). The District was established to provide for the acquisition, construction, installation, and completion of a part or all of the public improvements for the use and benefit of the residents and property owners within the service area. The District is responsible for operating and maintaining park and recreation improvements and is also required to undertake the operations and maintenance responsibilities for the public improvements that are not conveyed to the City or other governmental entities. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

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

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

Basis of Presentation

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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

The District reports the following major governmental funds:

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

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Budgetary Accounting

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

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

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

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

Estimates

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Original Issue Premium

Original issue premium from the Series 2020A Bonds is being amortized over the term of the bonds using the interest method. Total accumulated amortization of original issue premium at December 31, 2025 is $4,967.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

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

Fund Equity

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

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact. The nonspendable fund balance represents prepaid insurance and prepaid trustee fees.

Restricted Fund Balance

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

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $5,000 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $472,258 is restricted for the payment of the debt service costs associated with the Series 2020 Bonds (see Note 4).

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

Assigned Fund Balance
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

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

General Fund Deficit
The General Fund Balance at December 31, 2025 was in a deficit, the District is looking at ways to eliminate this in the future.

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

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

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

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

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

Adoption of New Accounting Standard

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. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and investments - restricted	$ 442,662
Total	$ 442,662

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

Deposits with financial institutions	$ 20,988
COLOTRUST	421,674
Total	$ 442,662

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

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

Credit Risk
The District has not adopted a formal investment policy; however the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk
None of the District's investments are subject to custodial or concentration of credit risk.

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

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

COLOTRUST
The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. COLOTRUST operate similarly to a money market fund with each share maintaining a value of $1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to

COLOTRUST. Substantially all securities owned by the COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2025, the District had $441,674 invested in COLOTRUST.

Note 3: Capital Assets

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

Governmental Type Activities:	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Capital assets not being depreciated:				
Construction in progress	$3,501,506	$ -	$ -	$3,501,506
Total capital assets not being depreciated	3,501,506	-	-	3,501,506
Government type assets, net	$3,501,506	$ -	$ -	$3,501,506

Per the Service Plan, the District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owner's association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provision of the City code. The District shall be authorized but not obligated to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity.

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2025, is as follows:

$2,880,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A$_3$ and $297,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B$_3$

On September 23, 2020, the District issued $2,880,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A$_3$ ("Series 2020A Bonds") and $297,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B$_3$ ("Series 2020B Bonds" collectively, the "Bonds") for the purpose of financing or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain Public Improvements related to the Development, and paying the costs of issuing the Bonds, and, with respect to the Series 2020A Bonds only, funding the Reserve Fund for the Series 2020A Bonds, and funding capitalized interest on the Series 2020A Bonds. The Series 2020A Bonds bear interest at the rate of 5.00%, payable semiannually on each June 1 and December 1, commencing on December 1, 2020 and mature on December 1, 2050. The Series 2020B Bonds bear interest at the rate of 8.0%, payable annually on December 15, commencing on December 15, 2020, to the extent that Subordinate Pledged Revenue is available.

The Series 2020A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2026 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2025, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2020B Bonds are subject to a mandatory redemption to the extent funds in the Subordinate Bond Fund are in excess of the amount required to pay current interest on the 2020B Bonds. The Series 2020B Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, commencing on December 15, 2025, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2020A Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, and any other legally available moneys as determined by the District. The Series 2020A Bonds are also secured by amounts in the Reserve Fund and amounts in the Surplus Fund, if any. The Series 2020B Bonds are secured by the Subordinate Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, the amounts, if any, in the Surplus Fund after the termination of such fund pursuant to the Senior Indenture and any other legally available moneys as determined by the District.

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020A Bonds.

	Principal	Interest	Total
2026	$ 5,000	$ 144,000	$ 149,000
2027	5,000	143,750	148,750
2028	15,000	143,500	158,500
2029	15,000	142,750	157,750
2030	25,000	142,000	167,000
2031-2035	215,000	686,000	901,000
2036-2040	440,000	611,000	1,051,000
2041-2045	735,000	474,000	1,209,000
2046-2050	1,425,000	249,750	1,674,750
	$ 2,880,000	$ 2,736,750	$ 5,616,750

Due to the uncertainty of the timing of the principal and interest payment on the Series 2020B Bonds, no schedule of principal and interest payments is presented.

The following is an analysis of changes in long-term debt for the period ending December 31, 2025:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025	Current Portion
General Obligation Bonds					
Series 2020A Bonds	$2,880,000	$ -	$ -	$ 2,880,000	$ 5,000
Series 2020B Bonds	134,000	-	-	134,000	-
Direct Borrowing					
Developer advance	1,178,359	-	1,178,359	-	-
Developer advance interest	393,287	94,269	487,556	-	-
Total	4,585,646	94,269	1,665,915	3,014,000	5,000
Premium on Series 2020A Bonds	19,874	-	993	18,881	-
Total	$4,605,520	$ 94,269	$ 1,666,908	$ 3,032,881	$ 5,000

Debt Authorization

The limit on the District's ability to issue Debt is set forth in its Service Plan as $4,500,000 (the "Service Plan Debt Issuance Limit").

On May 8, 2018, District electors voted to authorize debt issuance by power (such as water, sewer, or streets). As the actual costs of construction were not known it was not possible at the time of the election to allocate the Service Plan Debt Issuance Limit by power. Therefore, the Service Plan Debt Issuance Limit was voted in every power resulting in the District having voter authorization in excess of the Service Plan Debt Issuance Limit.

With that understanding, as of December 31, 2025, the District had remaining voted debt authorization in the amount of $55,323,000. However, in no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit.

Note 5: Other Agreements

Termination of Funding Agreement and Waiver of Release of Obligation under Funding Agreements

On December 31, 2025, the District and the Developer entered into a Termination of Funding Agreement and Waiver of Release of Obligation under Funding Agreements ("Termination Agreement") whereby, the Developer agreed to waive any further reimbursements from the District under either the OFA or the FFA, as described below.

Facilities Acquisition Agreement

The District and Century at Belleview Place, LLC, a Colorado limited liability company ("Developer") entered into a Facilities Acquisition Agreement dated September 12, 2018 with an effective date of June 26, 2018, as amended by that First Amendment dated September 10, 2020, and further amended by the Second Amendment dated February 17, 2021 (the "FAA"). Pursuant to the FAA, the Developer agreed to construct public improvements and the District agreed to acquire the public improvements subject to the terms in the FAA and reimburse the Developer for the costs associated with the construction of the public improvements up to $4,500,000 as well as organizational costs expended by the Developer. As a result of the Termination agreement, no amounts are due under the FAA at December 31, 2025.

Operation Funding Agreement

The District and the Developer entered into an Operation Funding Agreement dated November 14, 2022, with an effective date of January 1, 2021 (the "2021 OFA"). Pursuant to the 2021 OFA, the Developer agreed to advance funds to the District for operation and maintenance expenses for fiscal year 2021 up to the shortfall amount of $48,215. The District agreed to reimburse the Developer for the amounts advanced under the 2021 OFA together with accrued interest of 8% per annum. As a result of the Termination agreement, no amounts are due under the FAA at December 31, 2025.

Facilities Fee Resolution

The District adopted Resolution No. 2018-09-10 Regarding the Imposition of District Fees as amended and restated by Resolution No. 2022-11-03 Amended and Restated Resolution Regarding the Imposition of Fees, adopted on November 14, 2022 (the "Fee Resolution"). Pursuant to the Fee Resolution, the District imposes a fee (the "Operations Fee") for the purpose of funding costs associated with the public improvements, the cost of operating and maintaining the public improvements, and the cost of administering the transfer of ownership of any lot and/or single-family residential dwelling unit within the District (a "Residential Unit"). The District also imposes a separate fee to fund the District's administrative costs associated with the establishment, maintenance, and transfer of the accounts to properly administer the Operations Fee and the District's affairs (the "Working Capital Fee"). The Operations Fee is in the amount of $450 per year for each Residential Unit. The Working Capital Fee is $250 to be paid by the owner of each Residential Unit (other than the builder constructing the Residential Unit) upon the sale or transfer of a Residential Unit. The Operations Fee and Working Capital Fee as amended and restated were effective as of January 1, 2023.

Note 6: Related Party

During 2025 one of the Board of Directors was an employee, owner or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 7: Tax, Spending and Debt Limitations

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

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

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

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

On May 8, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 8: Risk Management

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

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

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

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

1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and,

2) long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds.

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

1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;

2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,

3) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Belleview Place Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 212,324	$ 209,039	$ (3,285)
Specific ownership taxes	16,986	11,540	(5,446)
Interest and other income	10,000	15,418	5,418
Total Revenues	239,310	235,997	(3,313)
EXPENDITURES			
Bond interest expense	144,000	144,000	-
Bond interest subordinate bonds	107,000	-	107,000
Trustee/paying agent fees	4,000	7,000	(3,000)
Treasurer's fees	3,185	3,135	50
Total Expenditures	258,185	154,135	104,050
NET CHANGE IN FUND BALANCE	(18,875)	81,862	100,737
FUND BALANCE:			
BEGINNING OF YEAR	570,727	395,973	(174,754)
END OF YEAR	$ 551,852	$ 477,835	$ (74,017)

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

Belleview Place Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Tax		Percent Collected to Levied
		General Fund	Debt Service	Contractual	Levied	Collected	
2019	$ 319,020	100.277	0.000	0.000	$ 31,990	$ 31,990	100.00%
2020	$ 1,525,023	45.315	55.664	1.113	$ 155,693	$ 155,698	100.00%
2021	$ 1,895,377	45.315	55.664	1.113	$ 193,503	$ 193,502	100.00%
2022	$ 2,568,000	55.000	55.664	1.113	$ 287,043	$ 286,211	99.71%
2023	$ 2,732,827	56.582	57.265	1.145	$ 314,253	$ 314,272	100.01%
2024	$ 3,235,966	64.712	65.493	1.308	$ 425,572	$ 429,344	100.89%
2025	$ 3,241,934	64.712	65.493	1.308	$ 426,356	$ 419,785	98.46%
Estimated for year ending December 31, 2026	$ 3,123,374	72.385	63.348	1.266	$ 427,899		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.