BELLEVIEW VILLAGE METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

BELLEVIEW VILLAGE METROPOLITAN DISTRICT
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Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Belleview Village Metropolitan District
Jefferson County, Colorado

Opinions

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Dassio & Associates, P.C.

September 24, 2026

BASIC FINANCIAL STATEMENTS

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and Investments	$ 10,106
Cash and Investments - Restricted	703,328
Accounts Receivable	17,619
Receivable from County Treasurer	1,992
Prepaid Insurance	5,276
Property Taxes Receivable	388,662
Capital Assets, Net of Accumulated Depreciation	4,999,424
Total Assets	6,126,407
Liabilities	
Accounts Payable	43,843
Prepaid Assessments	4,443
Deposits	1,250
Accrued Interest Payable	14,190
Noncurrent Liabilities	
Due Within One Year	25,000
Due In More Than One Year	7,139,912
Total Liabilities	7,228,638
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	388,662
Net Position	
Net Investment in Capital Assets	(1,279,525)
Restricted	
Emergency Reserves	10,000
Debt Service	373,195
Unrestricted	(594,563)
Total Net Position	$ (1,490,893)

See accompanying Notes to Basic Financial Statements.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Function/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities					
General Government	$ 593,759	$ 224,228	$ -	$ -	$ (369,531)
Interest on Long-term Debt and Related Costs	406,233	-	-	-	(406,233)
Total	$ 999,992	$ 224,228	$ -	$ -	(775,764)
General Revenues					
Property Taxes					359,620
Specific Ownership Taxes					24,476
Interest Income					24,800
Total General Revenues					408,896
Change in Net Position					(366,868)
Net Position - Beginning					(1,124,025)
Net Position - Ending					$ (1,490,893)

See accompanying Notes to Basic Financial Statements.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
Assets				
Cash and Investments	$ 10,106	$ -	$ -	$ 10,106
Cash and Investments - Restricted	3,300	15,161	684,867	703,328
Accounts Receivable	-	17,619	-	17,619
Receivable from County Treasurer	569	-	1,423	1,992
Prepaid Insurance	5,276	-	-	5,276
Property Taxes Receivable	107,564	-	281,098	388,662
Total Assets	$ 126,815	$ 32,780	$ 967,388	$ 1,126,983
Liabilities				
Accounts Payable	$ 8,601	$ 35,242	$ -	$ 43,843
Landscape Deposit	-	1,250	-	1,250
Prepaid Owner Fees	-	4,443	-	4,443
Total Liabilities	8,601	40,935	-	49,536
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	107,564	-	281,098	388,662
Fund Balances				
Nonspendable				
Prepaid Expenditures	5,276	-	-	5,276
Restricted				
Emergency Reserves	3,300	6,700	-	10,000
Debt Service	-	-	686,290	686,290
Unassigned	2,074	(14,855)	-	(12,781)
Total Fund Balances	10,650	(8,155)	686,290	688,785
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 126,815	$ 32,780	$ 967,388	

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,999,424
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(14,190)
Bonds Payable	(3,440,000)
Developer Advance Payable	(2,838,949)
Accrued Developer Advance Interest	(885,963)
Net Position of Governmental Activities	$ (1,490,893)

See accompanying Notes to Basic Financial Statements.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
Revenues				
Property Taxes	$ 102,748	$ -	$ 256,872	$ 359,620
Specific Ownership Taxes	6,993	-	17,483	24,476
Operations Fees	-	224,228	-	224,228
Interest Income	12	-	24,788	24,800
Total Revenues	109,753	224,228	299,143	633,124
Expenditures				
Current				
Accounting	32,779	-	-	32,779
Admin Management	-	1,800	-	1,800
Audit	5,500	-	-	5,500
Billing	-	10,202	-	10,202
County Treasurer's Fees	1,238	-	4,156	5,394
Covenant Enforcement	-	6,877	-	6,877
District Management	-	46,876	-	46,876
Dues and Memberships	342	-	-	342
Election	4,992	-	-	4,992
Engineering	-	3,563	-	3,563
Events	-	1,882	-	1,882
Insurance	4,486	-	-	4,486
Irrigation Repairs	-	5,181	-	5,181
Landscape Enhancements	-	-	-	-
Landscape Maintenance	-	55,430	-	55,430
Miscellaneous	20	30	-	50
Legal	28,951	-	-	28,951
Plant Material Replacements	-	16,691	-	16,691
Repairs and Maintenance	-	5,856	-	5,856
Snow Removal	-	82,320	-	82,320
Utilities - Water	-	7,660	-	7,660
Website	-	7,959	-	7,959
Debt Service				
Bond Principal	-	-	15,000	15,000
Bond Interest	-	-	171,023	171,023
Paying Agent Fees	-	-	4,000	4,000
Total Expenditures	78,308	252,327	194,179	524,814
Excess Revenues Over (Under) Expenditures	31,445	(28,099)	104,964	108,310
Other Financing Sources (Uses)				
Transfers In (Out)	(20,000)	20,000	-	-
Net Change in Fund Balances	11,445	(8,099)	104,964	108,310
Fund Balances - Beginning	(795)	(56)	581,326	580,475
Fund Balances - Ending	$ 10,650	$ (8,155)	$ 686,290	$ 688,785

See accompanying Notes to Basic Financial Statements.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Governmental Funds	$	108,310
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense		(263,124)
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 governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Principal Paid on Long Term Debt		15,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Accrued Interest - Change in Liability		62
Developer Advance - Interest Expense		(227,116)
Change in Net Position - Governmental Activities	$	(366,868)

See accompanying Notes to Basic Financial Statements.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenues			
Property Taxes	103,142	$ 102,748	$ (394)
Specific Ownership Taxes	7,220	6,993	(227)
Interest Income	500	12	(488)
Total Revenues	110,862	109,753	(1,109)
Expenditures			
Accounting	30,000	32,779	(2,779)
Audit	6,000	5,500	500
Legal	40,000	28,951	11,049
Insurance	5,200	4,486	714
County Treasurer's Fees	1,547	1,238	309
Dues and Memberships	1,000	342	658
Election	5,000	4,992	8
Miscellaneous	1,000	20	980
Contingency	5,253	-	5,253
Total Expenditures	95,000	78,308	16,692
Excess Revenues Over (Under) Expenditures	15,862	31,445	15,583
Other Financing (Uses)			
Transfers Out	(20,000)	(20,000)	-
Net Change in Fund Balance	(4,138)	11,445	15,583
Fund Balance - Beginning	14,608	(795)	(15,403)
Fund Balance - Ending	$ 10,470	$ 10,650	$ 180

See accompanying Notes to Basic Financial Statements.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenues			
Operations Fees	$ 220,000	$ 224,228	$ 4,228
Expenditures			
Admin Management	2,000	1,800	200
Billing	20,000	10,202	9,798
Covenant Enforcement	15,000	6,877	8,123
District Management	45,000	46,876	(1,876)
Engineering	-	3,563	(3,563)
Events	1,000	1,882	(882)
Irrigation Repairs	6,500	5,181	1,319
Landscape Maintenance	45,000	55,430	(10,430)
Miscellaneous	-	30	(30)
Mosquito Control	250	-	250
Pest Control	500	-	500
Plant Material Replacements	15,000	16,691	(1,691)
Repairs and Maintenance	10,000	5,856	4,144
Snow Removal	65,000	82,320	(17,320)
Street Sweeping	1,000	-	1,000
Utilities - Electric	450	-	450
Utilities - Storm Drainage	1,000	-	1,000
Utilities - Water	15,000	7,660	7,340
Utility Locates	300	-	300
Website	2,000	7,959	(5,959)
Winter Watering	3,000	-	3,000
Total Expenditures	248,000	252,327	(4,327)
Excess Revenues Over (Under) Expenditures	(28,000)	(28,099)	(99)
Other Financing Sources			
Transfers In	20,000	20,000	-
Net Change in Fund Balance	(8,000)	(8,099)	(99)
Fund Balance - Beginning	15,488	(56)	(15,544)
Fund Balance - Ending	$ 7,488	$ (8,155)	$ (15,643)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

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

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

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

The District has no employees, and all operations and administrative functions are contracted. The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (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 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.

Excess Expenditures over Appropriation

The District incurred expenditures in excess of appropriation for the year ended December 31, 2025 in the Special Revenue Fund, which may be in violation of the State Budget Law.

The over-expenditure was funded by operations fees. In future periods, the District plans to monitor budget performance more closely and introduce formal budget amendments to the Board of Directors before expenditures are incurred.

Pooled Cash and Investments

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

Property Taxes

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

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

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

Deferred Inflows of Resources

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

Operations Fees

The District charges an operations fee in the amount of $496.83 per quarter from Landmark Unit homeowners and a fee of $643.76 per quarter from Cityscape Unit homeowners of the District to pay for the District's costs of operations, payable in quarterly installments. The quarterly amounts are scheduled to increase 2.00% annually. Due to the broad collection powers of the District, no allowance for uncollectible accounts has been established.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

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

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

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

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

Deficits

The Special Revenue Fund reported a deficit in the fund financial statements as of December 31, 2025. The deficit will be eliminated with the collection of Operations fees in 2026.

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	$ 10,106
Cash and Investments - Restricted	703,328
	$ 713,434

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

Deposits with Financial Institutions	$ 38,282
Investments	675,152
Total	$ 713,434

Deposits with Financial Institutions

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

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

On December 31, 2025, the District's cash deposits had a bank balance of $70,643 and carrying balance of $38,282.

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

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

Investment	Maturity	Amount
Morgan Stanley Institutional Liquidity Funds	Weighted Average under 60 Days	$ 675,152

Morgan Stanley Institutional Liquidity Funds

On December 31, 2025, all of District's funds held in trust accounts at United Missouri Bank were invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio that are valued using quoted market prices in active markets for identical assets. This portfolio is managed by Morgan Stanley and each share is equal in value to $1.00. The fund is AAAm rated by Standard & Poor's and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less.

NOTE 4 CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Being Depreciated				
Parks & Monumentation	$ 884,651	$ -	$ -	$ 884,651
Streets	1,766,746	-	-	1,766,746
Alleyways	301,692	-	-	301,692
Retaining Walls	1,631,090	-	-	1,631,090
Sidewalks	264,097	-	-	264,097
Drainage & Detention	414,272	-	-	414,272
Subtotal	5,262,548	-	-	5,262,548
Less Accumulated Depreciation				
Parks & Monumentation	-	44,232	-	44,232
Streets	-	88,337	-	88,337
Alleyways	-	15,084	-	15,084
Retaining Walls	-	81,554	-	81,554
Sidewalks	-	13,204	-	13,204
Drainage & Detention	-	20,713	-	20,713
Subtotal	-	263,124	-	263,124
Total Capital Assets, Net	$ 5,262,548	$ (263,124)	$ -	$ 4,999,424

NOTE 5 LONG-TERM OBLIGATIONS

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2020	$ 3,455,000	$ -	$ 15,000	$ 3,440,000	$ 25,000
Other Debts					
Developer Advance	2,838,949	-	-	2,838,949	
Accrued Interest on					
Developer Advance	658,847	227,116	-	885,963	-
Total	$ 6,952,796	$ 227,116	$ 15,000	$ 7,164,912	$ 25,000

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

Bond Proceeds

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Details

The Series 2020 Bonds bear interest at 4.95% payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (Interest Payment Dates), beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, commencing on December 1, 2025. The Bonds mature on December 1, 2050. To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the Series 2020 Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Series 2020 Bonds. The Series 2020 Bonds are not subject to early termination. The Series 2020 Bonds are not subject to acceleration. The Series 2020 Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2020 Bonds.

Events of Default of the Bonds

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

Pledged Revenue

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

Required Mill Levy

Pursuant to the Indenture of Trust, the District has covenanted to impose an ad valorem mill levy upon all property subject to taxation by the District in the amount of the Required Mill Levy, as defined therein, but not in excess of 50.000 mills (subject to adjustment and subject to conversion of an unlimited mill levy at such time that the District's Senior Debt to Assessed Value Ratio is 50% or less, each as described therein). Prior to the Conversion Date as defined in the Indenture of Trust, an ad valorem mill levy shall be imposed upon all taxable property of the District each year in an amount which is sufficient to fund the Bond Fund for the relevant Bond Year (as defined by the Indenture of Trust) and pay the Bond Requirements (as defined by the Indenture of Trust) as they come due in such Bond Year (less any amount thereof representing Capitalized Interest on deposit in the Bond Fund, and solely in the discretion of the District any amount then on deposit in the Surplus Fund in excess of the Maximum Surplus Amount), and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount (as defined by the Indenture of Trust) and any surplus fund securing Additional Bonds to the applicable Parity Surplus Amount, but not in excess of 50.000 mills (subject to adjustment) provided, however, (i) for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50.000 mills (subject to adjustment), or such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Property Tax Revenues (A) sufficient to pay the Bond Requirements as the same become due and payable, and to fully fund the Surplus Fund to the Maximum Surplus Amount of $450,000, or (B) which, when combined with Capitalized Interest on deposit in the Bond Fund, and amounts on deposit in the Surplus Fund and any surplus fund securing Additional Bonds and Permitted Refunding Bonds, will pay the Bond Requirements in full in the year such levy is collected, and (ii) that on and after the Conversion Date the mill levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

Optional Redemption

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

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

	Principal	Interest	Total
2026	$ 25,000	$ 170,280	$ 195,280
2027	25,000	169,043	194,043
2028	35,000	167,805	202,805
2029	35,000	166,073	201,073
2030	45,000	164,340	209,340
2031-2035	315,000	783,091	1,098,091
2036-2040	540,000	684,091	1,224,091
2041-2045	810,000	525,197	1,335,197
2046-2050	1,610,000	289,823	1,899,823
	$3,440,000	$3,119,743	$6,559,743

Authorized Debt

As of December 31, 2025, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	November 8, 2016 Election	Used 2020 Bonds	Remaining at December 31, 2025
Street Improvements	$ 5,700,000	$ 3,470,000	$ 2,230,000
Transportation System	5,700,000	-	5,700,000
Mosquito Control	5,700,000	-	5,700,000
Traffic and Safety Controls	5,700,000	-	5,700,000
Security Improvements	5,700,000		5,700,000
	28,500,000	3,470,000	25,030,000

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

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital position, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had the following net investment in capital assets, calculated as follows:

Net Investment In Capital Assets:	
Capital Assets, Net	$ 4,999,424
Less: Capital Related Debt	
Current Portion of Long-Term Obligations	(25,000)
Noncurrent Portion of Long-Term Obligations	(6,253,949)
Net Investment in Capital Assets	$ (1,279,525)

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

Restricted Net Position:	
Emergency Reserves	$ 10,000
Debt Service	373,195
Total Restricted Net Position	$ 383,195

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

The District has a deficit in unrestricted net position. This deficit is primarily due to costs of bonds issuance and interest paid on bonds to date.

NOTE 7 DISTRICT AGREEMENTS

Facilities Funding and Acquisition Agreement – Developer

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

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

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

As of December 31, 2025, outstanding advances under the FFAA totaled $2,838,949 and accrued interest totaled $885,963.

Multi-Year Operation Funding Agreement – Developer

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

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 natural disasters.

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

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

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

Section 29-1-1702 Revenue Limitations 5.25% Rule

Part 17 of Article 1 of Title 29 of the Colorado Revised Statutes contains limitations on the amount of revenues that can be generated from property taxes that apply to certain local governments within the State of Colorado.

Subject to certain exclusions and exemptions, property tax revenue is limited to a 5.25% increase (or 10.50% over a two year assessment period).

The District's management believes the District is in compliance with the provisions of the statute; however, the statute is complex and subject to interpretation.

NOTE 10 INTERFUND TRANSFERS

The Special Revenue Fund received an operational subsidy from the General Fund to support the operations of the fund.

SUPPLEMENTARY INFORMATION

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenues			
Property Taxes	$ 257,857	256,872	$ (985)
Specific Ownership Taxes	18,050	17,483	(567)
Interest Income	24,000	24,788	788
Total Revenues	299,907	299,143	(764)
Expenditures			
Bond Principal - Series 2020	15,000	15,000	-
Bond Interest - Series 2020	171,023	171,023	-
County Treasurer's Fees	3,868	4,156	(288)
Paying Agent Fees	5,000	4,000	1,000
Contingency	5,194	-	5,194
Total Expenditures	200,085	194,179	5,906
Net Change in Fund Balance	99,822	104,964	5,142
Fund Balance - Beginning	577,844	581,326	3,482
Fund Balance - Ending	$ 677,666	$ 686,290	$ 8,624

OTHER INFORMATION

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

$3,470,000 General Obligation
General Obligation (Limited Tax Convertible to Unlimited Tax), Series 2020
Issued August 27, 2020
Principal Due Annually December 1
Interest at 4.95% Due June 1 and December 1
Principal Due December 1

Year	Principal	Interest	Total
2026	$ 25,000	$ 170,280	$ 195,280
2027	25,000	169,043	194,043
2028	35,000	167,805	202,805
2029	35,000	166,073	201,073
2030	45,000	164,340	209,340
2031	45,000	162,113	207,113
2032	60,000	159,885	219,885
2033	60,000	156,915	216,915
2034	75,000	153,945	228,945
2035	75,000	150,233	225,233
2036	90,000	146,520	236,520
2037	95,000	142,065	237,065
2038	110,000	137,363	247,363
2039	115,000	131,918	246,918
2040	130,000	126,225	256,225
2041	135,000	119,790	254,790
2042	150,000	113,108	263,108
2043	160,000	105,683	265,683
2044	180,000	97,763	277,763
2045	185,000	88,853	273,853
2046	205,000	79,695	284,695
2047	215,000	69,548	284,548
2048	240,000	58,905	298,905
2049	250,000	47,025	297,025
2050	700,000	34,650	734,650
	$ 3,440,000	$ 3,119,743	$ 6,559,743

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED

Levy Year	Assessed Valuation	Mills Levied			Total Tax Levy	Collected	Percent Collected to Levied
		General	Debt Service	Total Levy			
2020	$ 66,019	22.266	55.664	77.930	$ 5,145	$ 5,145	100.00%
2021	1,210,054	22.266	55.664	77.930	94,300	94,015	99.70%
2022	2,970,686	22.266	55.664	77.930	231,506	224,117	96.81%
2023	2,465,905	21.471	53.678	75.149	185,310	185,311	100.00%
2024	3,370,642	25.182	62.955	88.137	297,078	289,231	97.36%
2025	4,005,672	25.749	64.373	90.122	360,999	359,620	99.62%
Estimated for Year Ending December 31, 2026	$ 4,382,299	24.545	64.144	88.689	$ 388,662		

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

Source: Jefferson County Assessor and Treasurer.