BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1
(f/k/a Madre Metropolitan District No. 1)
6950 East Belleview Avenue, Suite 200
Greenwood Village, CO 80111
Phone: (970) 699-3611 Fax : (970) 669-3612

VIA E-FILING PORTAL
https://apps.leg.co.gov/osa/lg
Office of the State Auditor
Local Government Audit Division

VIA ELECTRONIC DELIVERY
George.delaney@denvergov.org
Mr. George Delaney
Manager of Public Works

michael.kerrigan@denvergov.org
Mr. Michael Kerrigan
Sr. Financial Analyst, Spec. Dist.

VIA E-FILING PORTAL
Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC
cityclerk@denvergov.org
Denver County Clerk & Recorder
201 W Colfax Ave
Denver, CO 80202

August 31, 2026

Re: 2025 Annual Report - Belleview Station Metropolitan District No. 1

Requirements under the Service Plan:

1. **Annual District budget to both the Manager of Revenue, and Manager of Public Works.**
   Please see attached (*Exhibit A*) for the 2025 budget.

2. **Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works.**
   The District's one-year schedule attached (*Exhibit B*). The District does not have a six-year schedule.

3. **Annual audited financial statements of the District including percent of budget for operation and maintenance, to the Manager of Revenue.**
   Please see attached (*Exhibit C*) for the 2025 year-end audited financial statements.

4. **Total debt authorized and total debt issued and future debt issuances to the Manager of Revenue.**
   Please see the original Service Plan filed for total debt authorized for Madre Metropolitan District No. 1 (Previously Submitted). No Debt has been issued to date and no future debt issuances are contemplated at this time.

5. **Names and terms of board members of Board of Directors and officers to both the Manager of Revenue and Manager of Public Works.**
   Please see attached (*Exhibit D*) for a list of Directors and terms.

6. **Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works.**
   The District's Rules and Regulations were provided previously with the 2019 Annual Report.

7. **Current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works.**
   No intergovernmental agreements were entered into in 2025.

8. **All current contracts for services or construction to the Manager of Public Works.**
   The District's current contracts for services or construction to the Manager of Public Works includes: Explore Communications for media planning services; Prall Marketing for consulting services; OnePRO Contracting LLC for fencing and landscaping services; Suter Media Relations for media relations and publicity services; Snow Management Services, LLC for snow removal services; CONSOR Engineers, LLC dba Apex Design for engineering services; CONSOR Engineers, LLC for engineering services; TBW Enterprises LLC dba Gum Pop Presents for consultant/vendor services; BvS Hospitality, LLC License Agreement Regarding Events at 4825 South Newport Street; Sugi Gardens for landscaping planter bed services; Colorado Christmas Lights for holiday lighting; Pinnacle Consulting Group, Inc. for management and accounting services; Hinkle & Company for audit services; Miller Law pllc for general counsel services, and CRL Associates for additional consulting services.

9. **Current documentation of credit enhancements to the Manager of Revenue.**
   No credit enhancements were issued in 2025.

10. **Official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager of Revenue.**
    No debt has been issued and therefore, there is no official statement.

11. **Current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works.**
    No service plan amendments were filed in 2025.

12. **District office contact information to both the Manager of Revenue and Manager of Public Works.**
    The District Office is located at Pinnacle Consulting Group, Inc, 6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111, office phone number is 970-669-3611, and the District Manager is Kenny Parrish (kennyp@pcgi.com).

13. **Any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works.**
    No negative impacts are projected at this time.

14. **Pursuant to § 32-1-207(2)(b), the District notifies the City of a revision to the proposed schedule of debt issuance as set forth in the financial plan.**
    The District had no financing transactions in 2025.

Please let me know if additional information is required.

Sincerely,

Kenny Parrish

Kenny Parrish
District Manager, Belleview Station MD No. 1
Pinnacle Consulting Group, Inc.

EXHIBIT A
2025 ADOPTED BUDGET

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1

DENVER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2025

STATE OF COLORADO)
)
COUNTY OF DENVER)ss.
)
BELLEVIEW STATION)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Belleview Station Metropolitan District No. 1, Denver County, Colorado, held a meeting via Microsoft Teams on Monday, November 11, 2024, at 2:00 P.M.

The following members of the Board of Directors were present:

Robert E. Warren, Jr., President & Chairperson
Louis P. Bansbach III, Vice President
Brooke Maloy, Secretary & Treasurer
Robert E. Warren III, Asst. Secretary & Asst. Treasurer
Louis P. Bansbach IV, Asst. Secretary & Ass.t Treasurer

Also in Attendance: Dianne Miller; Miller Law PLLC
Kenny Parrish, Tracie Kaminski, Matt Sorenson, and Andrew Kunkel; Pinnacle Consulting Group, Inc.
Dan Henning and Chris Bowen; Members of the Public

Ms. Kaminski stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2025 budget. Director Warren, Jr. opened the public hearing on the District's proposed 2025 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Warren, Jr. moved to adopt the following Resolution:

R E S O L U T I O N

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Belleview Station Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 31, 2024 in The Denver Post, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 11th, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1 OF DENVER COUNTY, COLORADO:

Section 1. 2025 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2025 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2025. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of Belleview Station Metropolitan District No. 1 for the calendar year 2025.

Section 4. 2025 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2025 Budget year is $0. That the 2024 valuation for assessment, as certified by the Denver County Assessor, is $30.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2024 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2024 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's Manager is hereby authorized and directed to immediately certify to the County Commissioners of Denver County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally]

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Maloy, Secretary & Treasurer of the District, and made a part of the public records of Belleview Station Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Warren III.

[Remainder of Page Left Blank Intentionally]

County Tax Entity Code DOLA LGID/SID 65521

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of City and County of Denver, Colorado.

On behalf of the Belleview Station Metropolitan District No. 1,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Belleview Station Metropolitan District No. 1
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 30
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 30
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/13/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	0.000	mills	$ 0
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000	**mills**	**$** 0
3. General Obligation Bonds and Interest[J]		mills	$
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000	**mills**	**$** 0

Contact person: Brendan Campbell Phone: (970)-669-3611
Signed: Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐**Yes** ☐**No**

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: ______________________
   Series: ______________________
   Date of Issue: ______________________
   Coupon Rate: ______________________
   Maturity Date: ______________________
   Levy: ______________________
   Revenue: ______________________

2. Purpose of Issue: ______________________
   Series: ______________________
   Date of Issue: ______________________
   Coupon Rate: ______________________
   Maturity Date: ______________________
   Levy: ______________________
   Revenue: ______________________

CONTRACTS[K]:

3. Purpose of Contract: ______________________
   Title: ______________________
   Date: ______________________
   Principal Amount: ______________________
   Maturity Date: ______________________
   Levy: ______________________
   Revenue: ______________________

4. Purpose of Contract: ______________________
   Title: ______________________
   Date: ______________________
   Principal Amount: ______________________
   Maturity Date: ______________________
   Levy: ______________________
   Revenue: ______________________

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

ADOPTED AND APPROVED this 11th day of November 2024.

Robert E. Warren, Jr.
Robert E. Warren, Jr. (Jan 15, 2025 10:51 MST)

Robert E. Warren Jr., President

Brooke Maloy
Brooke Maloy (Jan 15, 2025 09:05 MST)

Brooke Maloy, Secretary & Treasurer

STATE OF COLORADO)
)
COUNTY OF DENVER)ss.
)
BELLEVIEW STATION)
METROPOLITAN)
DISTRICT NO. 1)

I, Brooke Maloy, Secretary & Treasurer to the Board of Directors of the Belleview Station Metropolitan District No. 1, Denver County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, November 11, 2024, at 2:00 P.M., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2025 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November 2024.

Brooke Maloy
Brooke Maloy (Jan 15, 2025 09:05 MST)

Brooke Maloy, Secretary/Treasurer

Management Budget Report

BOARD OF DIRECTORS
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2025, including the comparative information of the forecasted estimate for the year ending December 31, 2024 and the actual historic information for the year 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.
January 31, 2025

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	2024 Adopted Budget	2024 Projected Budget	2025 Adopted Budget
Revenues			
Developer Advance	$ 20,000	$ 20,000	$ 10,000
Rental Income	15,000	15,000	30,000
Event Income	30,000	-	-
Transfer From Other District	1,350,000	1,350,000	1,550,000
Total Revenues	**$ 1,415,000**	**$ 1,385,000**	**$ 1,590,000**
Expenditures			
Operations & Maintenance:			
Landscaping	$ 345,000	$ 345,000	$ 440,000
Repairs and Replacement	233,000	233,000	122,000
Security Monitoring	33,000	160,000	223,000
Snow Removal	120,000	120,000	130,000
Utilities	14,000	14,000	15,000
Management of District	82,500	82,500	85,000
Promotional Activities	277,600	277,600	280,000
Adminstration:			
Accounting	37,600	37,600	40,000
Audit	7,000	7,500	8,000
District Management	17,100	17,100	19,000
Insurance	3,000	3,000	3,000
Legal	33,000	20,000	20,000
Election	-	-	5,000
Office, Dues and Other	11,000	8,000	10,000
Repay Developer Advance	20,000	20,000	10,000
Contingency	76,200	76,200	95,000
Total Expenditures	**$ 1,310,000**	**$ 1,421,500**	**$ 1,505,000**
Revenues over/(under) Expenditures	**$ 105,000**	**$ (36,500)**	**$ 85,000**
Beginning Fund Balance	**242,206**	**89,661**	**53,161**
Ending Fund Balance	**$ 347,206**	**$ 53,161**	**$ 138,161**

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
CAPITAL PROJECTS FUND

	2024 Adopted Budget	2024 Projected Budget	2025 Adopted Budget
Revenues			
Developer Advance	$ 1,225,000	$ 575,000	$ 700,000
Transfer from Other District	1,325,000	1,125,000	3,500,000
Total Revenues	**$ 2,550,000**	**$ 1,700,000**	**$ 4,200,000**
Expenditures			
District Management	$ 55,000	$ 100,000	$ 60,000
Engineering	200,000	200,000	150,000
Repay Developer Advance	1,000,000	615,000	600,000
Hardscapes	-	-	200,000
Streetscapes	300,000	300,000	800,000
Traffic Light	750,000	-	50,000
Public Art	75,000	75,000	120,000
Block F Park Land	-	-	2,100,000
Contingency	120,000	120,000	120,000
Total Operating Expenditures	**$ 2,500,000**	**$ 1,410,000**	**$ 4,200,000**
Revenues over/(under) Expenditures	**$ 50,000**	**$ 290,000**	**$ -**
Beginning Fund Balance	**28,457**	**(92,377)**	**197,623**
Ending Fund Balance	**$ 78,457**	**$ 197,623**	**$ 197,623**

No assurance is provided on these financial statements. Substantially all required disclosures, government-wide financial statements, and statement of revenues, expenditures and changes in fund balances-governmental funds have been omitted.

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of street improvements, traffic and safety signals, water improvements, sanitation improvements, storm drainage improvements, park and recreation improvements and operation and maintenance of the District. Under the Service Plan, the District is the Service District and Belleview Station Metropolitan District Nos. 2 and 3 are Financing Districts. The District's service area is located in the City and County of Denver, Colorado.

The District was formed by District Court Order on December 11, 2005, and held its organizational meeting on January 12, 2006. At its organizational election held November 1, 2005, the District's eligible electors voted general obligation indebtedness of $125,000,000 for street improvements, $125,000,000 for parks and recreation, $125,000,000 for water supply system, $125,000,000 for sanitary sewer system, $125,000,000 for traffic and safety controls, $125,000,000 for refinancing of District debt, however, debt refinanced at a lower interest rate does not require the use of electoral authorization, $125,000,000 for intergovernmental agreements for debt, $125,000,000 for intergovernmental agreements for purposes of cost sharing for public improvements, and $5,000,000 for general operations and maintenance. The voters also approved an annual tax increase of $5,000,000 for general operations and maintenance. Per the District's Service Plan, the District is limited to issuing a total of $125,000,000 in debt.

The District intends to receive developer advances to fund organizational, operating and administrative, and capital expenditures until other revenue is available to the District. The relationship between the Service District and the Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, are laid out in the Service Plans for all three districts as approved on July 11, 2005.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees and all administrative functions are contractual.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Expenditures (continued)

Capital Outlay

The District anticipates infrastructure improvements during 2025.

Debt and Leases

The District does not have any debt and has not entered into any operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1 New Entity? ☐ Yes ☒ No

IN Denver COUNTY, COLORADO on November 29, 2024

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2024:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	$30
2. Current year's GROSS TOTAL TAXABLE assessed valuation: This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.	2.	$30
3. LESS TIF District Increment, If any:	3.	$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	$30
5. New Construction*: New Construction is defined as: Taxable real property structures and the personal property connected with the structure.	5.	$0
6. Increased production of producing mine*:	6.	$0
7. Annexations/Inclusions:	7.	$0
8. Previously exempt Federal property*:	8.	$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.	9.	$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$0

*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2024:

1. Current year's total actual value of ALL REAL PROPERTY: This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.	1.	$100
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: Construction is defined as newly constructed taxable real property structures.	2.	$0
3. Annexation/Inclusions:	3.	$0
4. Increased mining production: Includes production from new mines and increases in production of existing producing mines.	4.	$0
5. Previously exempt property:	5.	$0
6. Oil or gas production from a new well:	6.	$0
7. Taxable real property omitted from the previous year's tax warrant: If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.	7.	$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	$0
9. Disconnections/Exclusions:	9.	$0
10. Previously taxable property:	10.	$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
1. Total actual value of all taxable property: 1. ______

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** ______

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned Nicole Maestas being first duly sworn under oath, states and affirms as follows:

1.He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.

2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.

3. The notice that is attached hereto is a true copy, published in Your Hub for Denver Downtown/East/West (including counties of Denver, Jefferson, Arapahoe, and Adams) on the following date(s):

___ October 31, 2024 ______

Nicole Maestas
Signature

Subscribed and sworn to before me this 1 day of ___November__ , 2024.

Juliana Dashwood
Notary Public

(SEAL)

JULIANA DASHWOOD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244034234
MY COMMISSION EXPIRES SEPTEMBER 11, 2028

Public Notice
NOTICE AS TO PROPOSED
2024 AMENDED BUDGETS AND THE 2025 BUDGETS

NOTICE IS HEREBY GIVEN that amended 2024 and proposed 2025 budgets have been submitted to Belleview Station Metropolitan District No. 1, Belleview Station Metropolitan District No. 2. A copy of such proposed budgets has been filed at the offices of Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, Colorado 80537, where the same is open for public inspection. The Board of Directors will consider the adoption of the proposed budgets of the Districts at a Regular Meeting of the Belleview Station Metropolitan Districts Nos. 1 & 2 to be held via MS Teams on Monday, November 11, 2024, at 2:00 pm. Any interested elector of the Belleview Station Metropolitan District No. 1, Belleview Station Metropolitan District No. 2 may inspect the proposed budgets at the offices of Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, CO 80537, and file or register any objections at any time prior to the final adoption of the budgets.

BY ORDER OF THE BOARD OF DIRECTORS:
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

By: /s/ Andrew Kunkel, District Administrator

Publish In: *The Denver Post*
Publish On: October 31, 2024

Please note: The Denver Post will no longer be issuing paper tears. There will only be a digital copy.

EXHIBIT B

1-YEAR SCHEDULE OF CONSTRUCTION AND IMPROVEMENTS

IMPROVEMENTS IN 2025	PROJECTED IMPROVEMENTS
Dog park structure was constructed.	The Vectra Bank Corporate Center right-of-way improvements are set to be completed in 2022.
Design work on the Vectra Bank Corporation Center Right-of-Way improvements was completed.	RTD station area improvements were started but put on hold in July 2022. Work may restart in 2023, but market conditions will warrant.
Design work for Newport Union intersection improvements and signalization was mostly completed, except for continuing conversations on minor items with the City.	Block G Transit Plaza improvements were started but put on hold in July 2022. Work may restart in 2023, but market conditions will warrant.
Design work for TCR Apartments and Kimpton Hotel right-of-way projects were completed, but still have the construction administration to do during the construction in 2023.	Block G right-of-way improvements were started but put on hold in July 2022. Work may restart in 2023, but market conditions will warrant.
	Right-of-Way design work for Niagara improvements has commenced, which will include updated traffic studies. Design work for Niagara will be ongoing in 2023.
	BvS MD and Goldsmith MD are working on a pilot program for scooter and bike rental. There may be some minor improvements necessary for scooter and bike corrals in 2023.
	The TCR Apartment and Kimpton Hotel right-of-way improvements will be constructed in mid to late 2023.
	The intersection improvements at Newport and Union will be

	constructed in 2023.

EXHIBIT C

2025 AUDIT

Belleview Station Metropolitan District No. 1

Financial Statements
with Independent Auditor's Report

December 31, 2025

HINKLE & COMPANY PC
Strategic Business Advisors

Belleview Station Metropolitan District No. 1
Table of Contents
December 31, 2025

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Board of Directors
Belleview Station Metropolitan District No. 1
Denver, Colorado

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of Belleview Station Metropolitan District No. 1 (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 present fairly, in all material respects, the respective financial position of governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in the financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:
750 W. Hampden Avenue,
Suite 250
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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 listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents 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 listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hinkle & Company, PC

Englewood, Colorado
August 21, 2026

Basic Financial Statements

Belleview Station Metropolitan District No. 1
Statement of Net Position
December 31, 2025

	Governmental Activities
Assets	
Cash and Investments	$ 104,328
Receivable from Belleview Station Metropolitan District No. 2	907
Prepaid Expenses	7,854
Capital Assets, Not *Depreciated*	106,690
Capital Assets, *Being Depreciated*	3,921,288
Total Assets	4,141,067
Liabilities	
Accounts Payable	92,277
Accrued Interest	7,938
Noncurrent Liabilities	
Due within One Year	145,168
Total Liabilities	245,383
Net Position	
Net Investment in Capital Assets	3,882,810
Restricted	33,889
Unrestricted	(21,015)
Total Net Position	$ 3,895,684

Belleview Station Metropolitan District No. 1

Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Change in Net Position
Primary Government			
Governmental Activities			
General Government	$ 3,693,120	$ 48,417	$ (3,644,703)
Capital Outlay Expensed	241,757	-	(241,757)
Interest on Long-Term Debt	15,272	-	(15,272)
Total Governmental Activities	$ 3,950,149	$ 48,417	(3,901,732)
General Revenues			
Intergovernmental Revenue - Belleview Station Metropolitan District No. 2			4,201,056
Total General Revenues and Transfers			4,201,056
Change in Net Position			299,324
Net Position, *Beginning of Year*			3,596,360
Net Position, *End of Year*			$ 3,895,684

See Notes to the Financial Statements.

Belleview Station Metropolitan District No. 1
Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and Investments	$ 100,890	$ 3,438	$ 104,328
Receivable from Belleview Station Metropolitan District No. 2	907	-	907
Prepaid Items	7,854	-	7,854
Total Assets	$ 109,651	$ 3,438	$ 113,089
Liabilities			
Accounts Payable	$ 89,847	$ 2,430	$ 92,277
Total Liabilities	89,847	2,430	92,277
Fund Balance			
Nonspendable:			
Prepaid Expenses	7,854	-	7,854
Restricted	33,889	-	33,889
Unrestricted, Unassigned	(21,939)	1,008	(20,931)
Total Fund Balance	19,804	1,008	20,812
Total Liabilities and Fund Balance	$ 109,651	$ 3,438	113,089

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds:	
Capital Assets, net	4,027,978
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Developer Advances	(145,168)
Accrued Interest Payable - Capital	(7,938)
Total Net Position of Governmental Activities	$ 3,895,684

Belleview Station Metropolitan District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Transfers from Belleview Station Metropolitan District No. 2	$ 970,602	$ 3,230,454	$ 4,201,056
Rental Income	48,417	-	48,417
Total Revenues	1,019,019	3,230,454	4,249,473
Expenditures			
General Government	1,129,649	2,320,533	3,450,182
Developer Advance Payment			
Principal	-	632,392	632,392
Interest and Fiscal Charges	-	29,239	29,239
Capital Outlay	-	386,925	386,925
Total Expenditures	1,129,649	3,369,089	4,498,738
Excess Revenues Over (Under) Expenditures	(110,630)	(138,635)	(249,265)
Other Financing Sources (Uses)			
Developer Advances	-	145,168	145,168
Total Other Financing Sources (Uses)	-	145,168	145,168
Net Change in Fund Balances	(110,630)	6,533	(104,097)
Fund Balances, *Beginning of Year*	130,434	(5,525)	124,909
Fund Balances, *End of Year*	$ 19,804	$ 1,008	$ 20,812

See Notes to the Financial Statements.

Belleview Station Metropolitan District No. 1

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental Fund to the Statement of Activities
For the Year Ended December 31, 2025

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balance of the Governmental Funds	$	(104,097)
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.		
Capital Outlay		145,168
Depreciation Expense		(242,938)
Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and long-term leases consume current financial resources.		
Proceeds from Developer Advances		(145,168)
Developer Repayment - Principal		632,301
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 Payable - Developer Advances		14,058
Change in Net Position of Governmental Activities	$	299,324

Note 1: Summary of Significant Accounting Policies

Reporting Entity

Belleview Station Metropolitan District No. 1 (formerly Madre Metropolitan District No. 1) (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 the City and County of Denver, Colorado, on November 21, 2005, in conjunction with Belleview Station Metropolitan District No. 2 (District No. 2) and Belleview Station Metropolitan District No. 3 (District No. 3) (collectively, the Districts) and is governed by the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes) and other applicable statutes governing political subdivisions. The District's boundaries are located in the City and County of Denver, Colorado (Denver). The District was organized to provide financing and construction of streets, water, sanitary sewer, storm drainage, traffic and safety signals, and park and recreation improvements.

As discussed in the District's Service Plan, which is dated July 11, 2005, and was approved by Denver City Council, the District is designated as the control district and will be responsible for coordinating the financing and construction of all public services and improvements mentioned above. The improvements will be for the use and benefit of the residents of the Districts, as well as for all citizens of the metropolitan Denver area and the State of Colorado. District No. 2 and District No. 3 will function as taxing districts. District No. 2 has issued general obligation debt, may issue additional debt in the future, and currently levies taxes for operations, maintenance, and debt service of the District. District No. 3 may, in the future, issue general obligation bonds to be used to fund improvements and/or levy taxes for operations, maintenance, debt service or capital expenditures of the District.

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 is not financially accountable for the Belleview Station Public Improvement Company (PIC), which was formed on June 30, 2014, for the initial purpose of imposing public improvement fees to help provide public parking in coordination with the District. The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including District Nos. 2 and 3.

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

Note 1: Summary of Significant Accounting Policies (Continued)

<u>Basis of Presentation</u>

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on 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 (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources of the District is reported as net position.

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

<u>Measurement Focus, Basis of Accounting and Financial Statement Presentation</u>

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting.* Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of 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 revenue 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 intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

Capital Projects Fund - used to account for financial resources to be used for the acquisition and construction of capital facilities and other assets.

Budgets and 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 appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget line item within the total appropriation without notification. The total 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.

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 fair value.

The District follows the practice of pooling cash 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.

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 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 estimated 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.

Long-Term Obligations

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

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.

Fund Balances

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 inventory or prepaid expenses) or is legally or contractually required to be maintained intact.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances *(Continued)*

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

Committed Fund Balance - The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision-making authority, the Board of Directors prior to the end of the current fiscal year. 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 above criteria.

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

Subsequent Events

We have evaluated subsequent events through August 21, 2026, the date the financial statements were available to be issued.

Note 2: Cash and Investments

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

Deposits with Financial Institutions	$ 104,328
Total	$ 104,328

Note 2: Cash and Investments (Continued)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposits 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 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.

At December 31, 2025, the District's cash deposits had a bank balance and carrying balance of $104,328.

Investments

The District has not adopted a formal investment policy, but follows state statutes regarding investments. Colorado revised statutes limit investment maturities to five years or less unless formally approved by the District. Such actions are generally associated with a debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following.

- Obligations of the United States & certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The District has no investments as of December 31, 2025.

Note 3: Capital Assets

Changes in capital assets for the year ended December 31, 2025 are as follows:

	Balance 12/31/24	Additions	Deletions	Transfers	Balance 12/31/25
Capital Assets, *Not Being Depreciated*					
Construction-in-Progress	$ -	$ 106,690	$ -	$ -	$ 106,690
Total Capital Assets, *Not Being Depreciated*	-	106,690	-	-	106,690
Capital Assets, *Being Depreciated*					
Infrastructure	4,852,337	38,478	-	-	4,890,815
Less Accumulated Depreciation					
Infrastructure	(726,589)	(242,938)	-	-	(969,527)
Total Capital Assets, *Being Depreciated, net*	4,125,748	(204,460)	-	-	3,921,288
Total Capital Assets, *net*	$ 4,125,748	$ (97,770)	$ -	$ -	$ 4,027,978

Note 4: Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2025 are as follows:

	Balance 12/31/24	Additions	Reductions	Balance 12/31/25	Due Within One Year
Developer Advances:					
Reimbursement - Principal	$ 632,301	$ 145,168	$ (632,301)	$ 145,168	$ 145,168
Reimbursement - Interest	21,996	15,272	(29,330)	7,938	-
Total	$ 654,297	$ 160,440	$ (661,631)	$ 153,106	$ 145,168

Advance and Reimbursement Agreement

The District and the Front Range Land and Development Company (the Developer) have entered into an Advance and Reimbursement Agreement dated January 12, 2006. Pursuant to the Advance and Reimbursement Agreement, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, District operations, and construction of District improvements after formation. Advances made by the Developer shall accrue interest at 7.5% per annum from the time of deposit into the District's account until repaid. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs.

Note 4: Long-Term Obligations (Continued)

Advance and Reimbursement Agreement *(Continued)*

On November 1, 2005, the District's electors authorized the issuance of indebtedness in an amount not to exceed $1,005,000,000. At December 31, 2025, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 1, 2005 Election	Remaining at December 31, 2025
Street Improvements	$ 125,000,000	$ 125,000,000
Traffic and Safety Controls	125,000,000	125,000,000
Water Supply	125,000,000	125,000,000
Sanitary Sewer	125,000,000	125,000,000
Parks and Recreational Facilities	125,000,000	125,000,000
IGA - Public Improvements	125,000,000	125,000,000
IGA - Debt	125,000,000	125,000,000
Operations and Maintenance	5,000,000	5,000,000
Bond Refunding	125,000,000	125,000,000
Total	$ 1,005,000,000	$ 1,005,000,000

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. Per the Service Plan, the District is limited to issuing $125,000,000 in debt. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

Note 5: Related Parties

The Developer of the property which constitutes the District is Front Range Land and Development Company (the Developer). The members of the Board of Directors of the District are owners of or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Additionally, all of the members of the Board of Directors are owners of Madre Investment Company, LLC. In addition, the Developer provides financial, management, and construction management oversight to the District. During 2025, the District incurred $67,299 in financial and management fees and $31,896 in facilities management fees.

As of December 31, 2025, $4,662 is payable to the Developer related to management fees.

Note 6: District Agreements

On April 5, 2023, the District, Belleview Station Public Improvement Company and Belleview Station Master Property Owners Association, Inc (collectively the Parties) entered into a consultant and vendor services agreement with TBW Enterprises DBA Gum Pop Presents (Vendor) for specified event services. The Parties will compensate the Vendor $40,000 in exchange for the vendor marketing, advertising, and producing events within the District. The District's portion of the compensation is $16,000. The Parties may terminate the agreement upon 60 days' written notice to the Vendor.

On April 1, 2021, the District entered into a license agreement with BvS Hospitality, LLC (Vendor). Under the agreement, the District consents for the Vendor the use of the pavilion facilities for a temporary Beer Garden in exchange for 7% of all gross sales. This agreement terminated on March 31, 2022, but may be extended in one-year intervals through and including March 31, 2026.

Note 7: Economic Dependency

The District has not yet established a revenue base sufficient to pay for the District's capital improvement requirements. Until an independent revenue base is established, the continuation of capital improvements in the District will be dependent on funding by the Developer.

Note 8: Risk Management

Except as provided in Colorado Governmental Immunity Act §24-10-101, et seq., the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool) as of December 31, 2025. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

Note 9: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, referred to 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.

On November 1, 2005, the District voters passed an election question allowing the District to increase property taxes up to $5,000,000 annually, without limitation of rate, to pay the District’s operations, maintenance, and other expenses.

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 and 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.

Required Supplementary Information

Belleview Station Metropolitan District No. 1

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Transfer from Belleview Station Metropolitan District No. 2	$ 1,550,000	$ 970,602	$ (579,398)
Rental Income	30,000	48,417	18,417
Total Revenues	1,580,000	1,019,019	(560,981)
Expenditures			
Accounting	40,000	32,599	7,401
Audit	8,000	6,700	1,300
District and Facilities Management	104,000	50,728	53,272
Dues, Licenses and Fees	10,000	6,377	3,623
Elections	5,000	6,113	(1,113)
Insurance and Bonds	3,000	8,941	(5,941)
Landscaping	440,000	316,427	123,573
Legal	20,000	23,831	(3,831)
Promotional Activities	280,000	276,364	3,636
Repairs and Maintenance	122,000	64,221	57,779
Security	223,000	247,358	(24,358)
Snow Removal	130,000	80,292	49,708
Utilities	15,000	9,698	5,302
Contingency	95,000	-	95,000
Total Expenditures	1,495,000	1,129,649	365,351
Other Financing Sources (Uses)			
Developer Advance	10,000	-	(10,000)
Repay Developer Advances	(10,000)	-	10,000
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	85,000	(110,630)	(195,630)
Fund Balance, *Beginning of Year*	53,161	130,434	77,273
Fund Balance, *End of Year*	$ 138,161	$ 19,804	$ (118,357)

Note 1: Stewardship, Compliance, and Accountability

Budgets

Budgets are legally adopted for all funds of the District. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary fund are presented on a non-GAAP budgetary basis, whereby capital outlay and debt principal are budgeted as expenditures.

The District follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the District's Board a proposed budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the District's Board.
- Budgets are legally adopted for all funds of the District. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.
- Colorado governments may not exceed budgeted appropriations at the fund level.
- All appropriations lapse at year end.

Supplementary Information

Belleview Station Metropolitan District No. 1
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Transfer from Belleview Station Metropolitan District No. 2	$ 700,000	$ 3,230,454	$ 2,530,454
Total Revenues	700,000	3,230,454	2,530,454
Expenditures			
Streetscapes	800,000	223,967	576,033
Hardscapes	200,000	56,268	143,732
Engineering	150,000	106,690	43,310
Block F Park Land	2,100,000	2,261,458	(161,458)
Traffic Light	50,000	-	50,000
Public Art	120,000	-	120,000
Project Management	60,000	59,075	925
Contingency	120,000	-	120,000
Total Expenditures	3,600,000	2,707,458	892,542
Revenues Over (Under) Expenditures	(2,900,000)	522,996	3,422,996
Other Financing Sources (Uses)			
Developer Advances	3,500,000	145,168	(3,354,832)
Repay Developer Advances	(600,000)	(661,631)	(61,631)
Net Change in Fund Balance	-	6,533	6,533
Fund Balance, *Beginning of Year*	197,623	(5,525)	(203,148)
Fund Balance, *End of Year*	$ 197,623	$ 1,008	$ (196,615)

EXHIBIT D

DIRECTOR INFORMATION AND TERMS – District No. 1

President:	**Robert E. Warren Jr. (Bob)** Madre Investment Co., LLC 57 Charlou Circle Englewood, Co 80111 Email: bwarren@madrellc.com Office: 303 320 6778	Term Expires: May 2027
Vice President:	**Louis P. Bansbach III (Dutch)** Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, Co 80246 Email: dutch@columbiner.com Office: 303 320 6778	*Term Expires: May 2025
Secretary /Treasurer:	**Brooke Bansbach Maloy** Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, CO 80246 Email: bmaloy@frl-d.com Office: 303 320 6778	Term Expires: May 2027
Assistant Secretary /Treasurer:	**Robert E. Warren III, (Trey)** DDC West Inc. 6200 Charrington Drive Cherry Hills Village, Co 80111 Email: twarren@frl-d.com Cell: 970 376 1107	Term Expires: May 2027
Assistant Secretary /Treasurer:	**Louis P. Bansbach IV (Bart)** Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, Co 80246 Email: lpb4@columbiner.com Office: 303 320 6778	*Term Expires: May 2025

*denotes re-elected in May 2025 to a new term.