

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2**

(f/k/a Madre Metropolitan District No. 2)  
6950 East Bellevue Avenue, Suite 200  
Greenwood Village, CO 80111  
Phone: (970) 669-3611 Fax: (970) 669-3612

**VIA E-FILING PORTAL**

Office of the State Auditor  
Local Government Audit Division

**VIA E-FILING PORTAL**

Division of Local Government  
1313 Sherman St., Room 521  
Denver, CO 80203

**VIA ELECTRONIC DELIVERY**

[George.delaney@denvergov.org](mailto:George.delaney@denvergov.org)

Mr. George Delaney  
Manager of Public Works

[michael.kerrigan@denvergov.org](mailto:michael.kerrigan@denvergov.org)

Mr. Michael Kerrigan  
Sr. Financial Analyst, Spec. Dist.

**VIA ELECTRONIC**

[cityclerk@denvergov.org](mailto:cityclerk@denvergov.org)

Denver County Clerk & Recorder  
201 W Colfax Ave  
Denver, CO 80202

August 31, 2026

Re: 2025 Annual Report - Bellevue Station Metropolitan District No. 2

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 and 2025 budget amendment.
2. **Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works.**  
District No. 2 does not perform any construction. All bond proceeds for capital purposes are transferred to District No. 1 who performs the required infrastructure construction.
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 B*) 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.**

The District issued \$21,740,000 in General Obligation Limited Tax Convertible to Unlimited Tax Bonds, Series 2007A, dated February 22, 2007 and \$3,820,000 Subordinate General Obligation Limited Tax Convertible Compound Interest Bonds, Series 2007B, dated February 22, 2007. Total amount issued: 25,560,000. On February 23, 2017, the District issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, in the principal amount of \$33,590,000, which bonds refunded the 2007A Bonds previously held by the District. The District issued a \$9,405,000 Tax-Exempt Refunding Loan dated October 26, 2020. This Loan refunded the Series 2007B Bonds previously held by the District. In 2021, the District entered into two loans with Zions Bancorporation; the first in the amount of \$33,100,000 and the second in the amount of \$5,761,000. The two loans will refund the 2017 bonds on their first call date.

**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 C) for a list of Directors and terms.

**6. Rules and regulations of the Districts 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.**

The District did not enter into or amend any intergovernmental agreements 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: Pinnacle Consulting Group, Inc. for management and accounting services; Hinkle & Company for audit services; and Miller Law pllc for general counsel 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.**

The 2021 financing transaction was a loan and not a bond issuance, no official statement was required, however, a description of the transaction can be found in the 2021 Audit (Exhibit B). The official statements for all of the District's other outstanding debt have been provided with previous annual reports.

**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](mailto: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,

A handwritten signature in black ink that reads "Kenny Parrish". The signature is written in a cursive, flowing style.

Kenny Parrish  
District Manager, Belleview Station MD No. 2  
Pinnacle Consulting Group, Inc.

EXHIBIT A  
2025 ADOPTED BUDGET

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2**  
DENVER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2025

STATE OF COLORADO                    )  
                                                  )  
COUNTY OF DENVER                    )ss.  
                                                  )  
BELLEVIEW STATION                    )  
METROPOLITAN                         )  
DISTRICT NO. 2                         )

The Board of Directors of the Belleview Station Metropolitan District No. 2, 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:

## RESOLUTION

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 BELLEVUE STATION METROPOLITAN DISTRICT NO. 2, 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 Bellevue Station Metropolitan District No. 2 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 11<sup>th</sup>, 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 BELLEVUE STATION METROPOLITAN DISTRICT NO. 2 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 Bellevue Station Metropolitan District No. 2 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 \$1,335,216. That the 2024 valuation for assessment, as certified by the Denver County Assessor, is \$133,521,630.

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 10.000 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 23.000 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 33.000 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. 2.

The foregoing Resolution was seconded by Director Warren III.

**[Remainder of Page Left Blank Intentionally]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Denver \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_ Bellevue Station Metropolitan District No. 2 \_\_\_\_\_,

(taxing entity)<sup>A</sup>

the \_\_\_\_\_ Board of Directors \_\_\_\_\_

(governing body)<sup>B</sup>

of the \_\_\_\_\_ Bellevue Station Metropolitan District No. 2 \_\_\_\_\_

(local government)<sup>C</sup>**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 133,521,630

assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a TaxIncrement Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 133,521,630

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:

(NET<sup>G</sup> 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<sup>2</sup>****REVENUE<sup>2</sup>**

|                                                                                                      |                     |                        |
|------------------------------------------------------------------------------------------------------|---------------------|------------------------|
| 1. General Operating Expenses <sup>H</sup>                                                           | <u>10.000</u> mills | \$ <u>1,335,216.30</u> |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills     | \$ < _____ >           |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>                                                               | <u>10.000</u> mills | \$ <u>1,335,216.30</u> |
| 3. General Obligation Bonds and Interest <sup>J</sup>                                                | <u>23.000</u> mills | \$ <u>3,070,997.49</u> |
| 4. Contractual Obligations <sup>K</sup>                                                              | _____ mills         | \$ _____               |
| 5. Capital Expenditures <sup>L</sup>                                                                 | _____ mills         | \$ _____               |
| 6. Refunds/Abatements <sup>M</sup>                                                                   | _____ mills         | \$ _____               |
| 7. Other <sup>N</sup> (specify): _____                                                               | _____ mills         | \$ _____               |
|                                                                                                      | _____ mills         | \$ _____               |

**TOTAL:** [ Sum of General Operating  
Subtotal and Lines 3 to 7 ]33.000

mills

\$ 4,406,213.79Contact person: Brendan CampbellPhone: (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.

<sup>1</sup> 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.<sup>2</sup> 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).

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (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<sup>J</sup>:**

|    |                   |                                                  |
|----|-------------------|--------------------------------------------------|
| 1. | Purpose of Issue: | Public Improvements, refunding series 2007 bonds |
|    | Series:           | 2020A Tax-Exempt Refunding Loan                  |
|    | Date of Issue:    | 2/21/2017                                        |
|    | Coupon Rate:      | 2.70%                                            |
|    | Maturity Date:    | 12/1/2036                                        |
|    | Levy:             | 6.990                                            |
|    | Revenue:          | 933,279.52                                       |

|    |                   |                                           |
|----|-------------------|-------------------------------------------|
| 2. | Purpose of Issue: | Refunding 2017 Bonds, Public Improvements |
|    | Series:           | 2021A-1                                   |
|    | Date of Issue:    | 10/26/2020                                |
|    | Coupon Rate:      | 2.86%-4.50%                               |
|    | Maturity Date:    | 12/1/2051                                 |
|    | Levy:             | 13.220                                    |
|    | Revenue:          | 1,765,174.98                              |

|    |                   |                                           |
|----|-------------------|-------------------------------------------|
| 3. | Purpose of Issue: | Refunding 2017 Bonds, Public Improvements |
|    | Series:           | 2021A-2                                   |
|    | Date of Issue:    | 10/26/2020                                |
|    | Coupon Rate:      | 2.86%-4.50%                               |
|    | Maturity Date:    | 12/1/2051                                 |
|    | Levy:             | 2.790                                     |
|    | Revenue:          | 372,542.99                                |

**CONTRACTS<sup>K</sup>:**

|    |                      |  |
|----|----------------------|--|
| 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. \(Jan 15, 2025 10:51 MST\)](#)

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Robert E. Warren Jr., President

Brooke Maloy

[Brooke Maloy \(Jan 15, 2025 09:05 MST\)](#)

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Brooke Maloy, Secretary & Treasurer

STATE OF COLORADO                    )  
                                                  )  
COUNTY OF DENVER                    )ss.  
                                                  )  
BELLEVIEW STATION                    )  
METROPOLITAN                         )  
DISTRICT NO. 2                         )

I, Brooke Maloy, Secretary & Treasurer to the Board of Directors of the Belleview Station Metropolitan District No. 2, 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



## Management Budget Report

BOARD OF DIRECTORS  
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

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.

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
January 31, 2025

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
**GENERAL FUND**

|                                           | <b>2023<br/>Unaudited<br/>Actual</b> | <b>2024<br/>Projected<br/>Budget</b> | <b>2025<br/>Adopted<br/>Budget</b> |
|-------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| <b>Revenues</b>                           |                                      |                                      |                                    |
| Property Taxes                            | \$ 967,138                           | \$ 1,406,999                         | \$ 1,335,216                       |
| Specific Ownership Taxes                  | 50,214                               | 70,492                               | 66,761                             |
| Interest & Other                          | 52,441                               | 10,870                               | 11,200                             |
| <b>Total Revenues</b>                     | <b>\$ 1,069,793</b>                  | <b>\$ 1,488,361</b>                  | <b>\$ 1,413,177</b>                |
| <b>Expenditures</b>                       |                                      |                                      |                                    |
| Accounting                                | \$ 27,903                            | \$ 30,000                            | \$ 35,000                          |
| Audit                                     | 6,200                                | 7,500                                | 8,000                              |
| Insurance                                 | 30,169                               | 35,000                               | 38,000                             |
| Payment for Services to No. 1             | 892,254                              | 1,350,000                            | 1,550,000                          |
| Treasurer's Fees                          | 9,676                                | 15,000                               | 13,900                             |
| Office dues and Other                     | 1,032                                | 4,400                                | 4,400                              |
| Contingency                               | -                                    | 4,000                                | 40,000                             |
| <b>Total Operating Expenditures</b>       | <b>\$ 967,235</b>                    | <b>\$ 1,445,900</b>                  | <b>\$ 1,689,300</b>                |
| <b>Revenues over/(under) Expenditures</b> | <b>\$ 102,558</b>                    | <b>\$ 42,461</b>                     | <b>\$ (276,123)</b>                |
| <b>Beginning Fund Balance</b>             | <b>277,171</b>                       | <b>379,729</b>                       | <b>422,190</b>                     |
| <b>Ending Fund Balance</b>                | <b>\$ 379,729</b>                    | <b>\$ 422,190</b>                    | <b>\$ 146,068</b>                  |
|                                           |                                      |                                      | =                                  |
| <b>Mill Levy</b>                          |                                      |                                      |                                    |
| Operating                                 | 10.000                               | 10.000                               | 10.000                             |
| Debt Service                              | 23.000                               | 23.000                               | 23.000                             |
| <b>Total Mill Levy</b>                    | <b>33.000</b>                        | <b>33.000</b>                        | <b>33.000</b>                      |
| <b>Assessed Value</b>                     | <b>\$ 90,165,430</b>                 | <b>\$ 140,984,910</b>                | <b>\$ 133,521,630</b>              |
| <b>Property Tax Revenue</b>               |                                      |                                      |                                    |
| Operating                                 | 901,654                              | 1,409,849                            | 1,335,216                          |
| Debt Service                              | 2,073,805                            | 3,242,653                            | 3,070,997                          |
| <b>Total Property Tax Revenue</b>         | <b>\$ 2,975,459</b>                  | <b>\$ 4,652,502</b>                  | <b>4,406,214</b>                   |

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.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
**CAPITAL PROJECTS FUND**

|                                           | <b>2023<br/>Unaudited<br/>Actual</b> | <b>2024<br/>Projected<br/>Budget</b> | <b>2025<br/>Adopted<br/>Budget</b> |
|-------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| <b>Revenues</b>                           |                                      |                                      |                                    |
| Interest Income                           | \$ 371,458                           | \$ 370,690                           | \$ 240,000                         |
| <b>Total Revenues</b>                     | <b>\$ 371,458</b>                    | <b>\$ 370,690</b>                    | <b>\$ 240,000</b>                  |
| <b>Expenditures</b>                       |                                      |                                      |                                    |
| Transfer to Other District                | \$ 1,375,075                         | \$ 625,000                           | \$ 3,000,000                       |
| <b>Total Capital Expenditures</b>         | <b>\$ 1,375,075</b>                  | <b>\$ 625,000</b>                    | <b>\$ 3,000,000</b>                |
| <b>Revenues over/(under) Expenditures</b> | <b>\$ (1,003,617)</b>                | <b>\$ (254,310)</b>                  | <b>(2,760,000)</b>                 |
| <b>Beginning Fund Balance</b>             | <b>8,691,638</b>                     | <b>7,688,021</b>                     | <b>7,433,711</b>                   |
| <b>Ending Fund Balance</b>                | <b>\$ 7,688,021</b>                  | <b>\$ 7,433,711</b>                  | <b>\$ 4,673,711</b>                |

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.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
**DEBT SERVICE FUND**

|                                           | <b>2023<br/>Unaudited<br/>Actual</b> | <b>2024<br/>Projected<br/>Budget</b> | <b>2025<br/>Adopted<br/>Budget</b> |
|-------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| <b>Revenues</b>                           |                                      |                                      |                                    |
| Property Taxes                            | \$ 2,224,417                         | \$ 3,242,653                         | \$ 3,070,997                       |
| Specific Ownership                        | 115,492                              | 162,133                              | 153,550                            |
| Interest Income                           | 82,309                               | 143,112                              | 92,000                             |
| <b>Total Revenues</b>                     | <b>\$ 2,422,219</b>                  | <b>\$ 3,547,898</b>                  | <b>\$ 3,316,547</b>                |
| <b>Expenditures</b>                       |                                      |                                      |                                    |
| Loan Principal                            |                                      |                                      |                                    |
| Series 2020 A                             | \$ 540,000                           | \$ 545,000                           | \$ 470,000                         |
| Series 2021A-1                            | 16,000                               | 270,000                              | 343,000                            |
| Series 2021A-2                            | 77,000                               | 113,000                              | 113,000                            |
| Loan Interest                             |                                      |                                      |                                    |
| Series 2020 A                             | 236,655                              | 222,075                              | 207,360                            |
| Series 2021A-1                            | 946,317                              | 945,859                              | 938,137                            |
| Series 2021A-2                            | 162,820                              | 160,618                              | 157,386                            |
| Paying Agent Fees                         | 5,000                                | 4,000                                | 4,000                              |
| Treasurer's Fees                          | 22,256                               | 32,361                               | 31,000                             |
| Transfer to Other District                | -                                    | 500,000                              | 500,000                            |
| Contingency                               | -                                    | 5,087                                | 46,117                             |
| <b>Total Debt Service Expenditures</b>    | <b>\$ 2,006,047</b>                  | <b>\$ 2,798,000</b>                  | <b>\$ 2,810,000</b>                |
| <b>Revenues over/(under) Expenditures</b> | <b>\$ 416,171</b>                    | <b>\$ 749,898</b>                    | <b>\$ 506,547</b>                  |
| <b>Beginning Fund Balance</b>             | <b>963,529</b>                       | <b>1,379,700</b>                     | <b>2,129,598</b>                   |
| <b>Ending Fund Balance</b>                | <b>\$ 1,379,700</b>                  | <b>\$ 2,129,598</b>                  | <b>\$ 2,636,145</b>                |

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.

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**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. The District's service area is located in the City and County of Denver, Colorado. Under the Service Plan, the District is a Financing District (along with Belleview Station Metropolitan District No. 3) for Belleview Station Metropolitan District No. 1, the Service District.

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 expenditures related to the letter of credit fees 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.

**Revenues**

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.

Revenues (continued)

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District is authorized to levy up to 10 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

The District's maximum Required Mill Levy is 50.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District until the Conversion Date, at which time there is no mill levy maximum. The Conversion Date means the first date on which the Senior Debt to Assessed Ratio is 50% or less. The Conversion Date occurred in 2020 and the District is to assess an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay principal and interest without limitation of rate to make such payments when due.

Senate Bill 24-233, among other things, extends assessment rate changes for subclasses of real property. For tax collection year 2025, the assessment rate for single family residential property remains 6.7%. The rate for multifamily residential property remains 6.7%. The rate for lodging property remains 27.9%. The rate for commercial property remains 27.9%. Additionally, each residential building's Actual Value is to be decreased by \$55,000 for purposes of calculating property taxes.

### **Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the Treasurer for the City and County of Denver, primarily on vehicle licensing within the City and County as a whole. The specific ownership taxes are allocated by the Treasurer for the City and County of Denver to all taxing entities within the City and County of Denver. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by both the General Fund and Debt Service Fund.

### **Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

## **Expenditures**

### **Administrative and Operating Expenditures**

Operating and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance.

### **County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections.

### **Capital Outlay**

The District anticipates transferring funds to District No. 1 as needed to fund capital expenditures.

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**Debt and Leases**

The District has outstanding the following bond issues:

On October 26, 2020, the District entered into \$9,405,000 Series 2020 Tax-Exempt Refunding Loan (Series 2020 Loan), with interest of 2.70% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2021, with final payment due on December 1, 2040. The Series 2020 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2020 Loan were used to (1) refund Series 2007B bonds, and (2) pay the costs of issuing the Series 2020 Loan.

On October 7, 2021, the District entered into a \$33,100,000 Series 2021A-1 Tax-Exempt General Obligation Refunding Loan (Series 2021A-1 Loan) and a \$5,761,000 Series 2021A-2 Tax-Exempt General Obligation Loan (Series 2021A-2 Loan), with interest rates of 2.86% per annum through December 1, 2041 and 4.50% per annum from December 1, 2041 through December 1, 2051. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2051. The Series 2021A-1 Loan and Series 2021A-2 Loan are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-1 Loan were used to (1) refund Series 2017 bonds, (2) pay the costs of issuing the Series 2021A-1 Loan, and (3) finance the cost of capital improvements. Proceeds of the Series 2021A-2 Loan were used to (1) pay the costs of issuing the Series 2021A-2 Loan, and (2) finance the cost of capital improvements.

The District has no 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 for 2025, as defined under TABOR.

**Debt Service Reserve**

The District is required to maintain a debt service reserve of \$842,585 in accordance with the Series 2020 loan issuance. This reserve has been established.

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY

\$9,405,000

Tax Free Loan Issue, Series 2020A

Interest Rate 2.70%

Interest Payable June 1 and December 1

Principal Payable December 1

| Year Ended<br>December<br>31, | Principal | Interest  | Total     |
|-------------------------------|-----------|-----------|-----------|
| 2025                          | 470,000   | 207,360   | 677,360   |
| 2026                          | 450,000   | 194,670   | 644,670   |
| 2027                          | 365,000   | 182,520   | 547,520   |
| 2028                          | 305,000   | 172,665   | 477,665   |
| 2029                          | 315,000   | 164,430   | 479,430   |
| 2030                          | 345,000   | 155,925   | 500,925   |
| 2031                          | 360,000   | 146,610   | 506,610   |
| 2032                          | 385,000   | 136,890   | 521,890   |
| 2033                          | 395,000   | 126,495   | 521,495   |
| 2034                          | 425,000   | 115,830   | 540,830   |
| 2035                          | 435,000   | 104,355   | 539,355   |
| 2036                          | 475,000   | 92,610    | 567,610   |
| 2037                          | 485,000   | 79,785    | 564,785   |
| 2038                          | 520,000   | 66,690    | 586,690   |
| 2039                          | 535,000   | 52,650    | 587,650   |
| 2040                          | 1,415,000 | 38,205    | 1,453,205 |
|                               | 7,680,000 | 2,037,690 | 9,717,690 |

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.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY

\$33,100,000

Tax Free Loan Issue, Series 2021A-1

Interest Rate 2.86% - 4.50%

Interest Payable June 1 and December 1

Principal Payable December 1

| Year Ended<br>December 31, | Principal  | Interest   | Total      |
|----------------------------|------------|------------|------------|
| 2024                       | 270,000    | 945,859    | 1,215,859  |
| 2025                       | 343,000    | 938,137    | 1,281,137  |
| 2026                       | 422,000    | 928,327    | 1,350,327  |
| 2027                       | 532,000    | 916,258    | 1,448,258  |
| 2028                       | 654,000    | 901,043    | 1,555,043  |
| 2029                       | 671,000    | 882,339    | 1,553,339  |
| 2030                       | 707,000    | 863,148    | 1,570,148  |
| 2031                       | 721,000    | 842,928    | 1,563,928  |
| 2032                       | 766,000    | 822,307    | 1,588,307  |
| 2033                       | 788,000    | 800,400    | 1,588,400  |
| 2034                       | 831,000    | 777,863    | 1,608,863  |
| 2035                       | 856,000    | 754,096    | 1,610,096  |
| 2036                       | 893,000    | 729,615    | 1,622,615  |
| 2037                       | 922,000    | 704,075    | 1,626,075  |
| 2038                       | 967,000    | 677,705    | 1,644,705  |
| 2039                       | 994,000    | 650,049    | 1,644,049  |
| 2040                       | 1,042,000  | 621,621    | 1,663,621  |
| 2041                       | 1,685,000  | 591,820    | 2,276,820  |
| 2042                       | 1,465,000  | 855,360    | 2,320,360  |
| 2043                       | 1,531,000  | 789,435    | 2,320,435  |
| 2044                       | 1,644,000  | 720,540    | 2,364,540  |
| 2045                       | 1,718,000  | 646,560    | 2,364,560  |
| 2046                       | 1,840,000  | 569,250    | 2,409,250  |
| 2047                       | 1,923,000  | 486,450    | 2,409,450  |
| 2048                       | 2,055,000  | 399,915    | 2,454,915  |
| 2049                       | 2,147,000  | 307,440    | 2,454,440  |
| 2050                       | 2,291,000  | 210,825    | 2,501,825  |
| 2051                       | 2,394,000  | 107,730    | 2,501,730  |
|                            | 33,072,000 | 19,441,095 | 52,513,095 |

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.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY

\$5,761,000

Tax Free Loan Issue, Series 2021A-2

Interest Rate 2.86% - 4.50%

Interest Payable June 1 and December 1

Principal Payable December 1

| Year Ended<br>December 31, | Principal | Interest  | Total     |
|----------------------------|-----------|-----------|-----------|
| 2024                       | 113,000   | 160,618   | 273,618   |
| 2025                       | 113,000   | 157,386   | 270,386   |
| 2026                       | 121,000   | 154,154   | 275,154   |
| 2027                       | 125,000   | 150,693   | 275,693   |
| 2028                       | 134,000   | 147,118   | 281,118   |
| 2029                       | 137,000   | 143,286   | 280,286   |
| 2030                       | 147,000   | 139,368   | 286,368   |
| 2031                       | 151,000   | 135,164   | 286,164   |
| 2032                       | 160,000   | 130,845   | 290,845   |
| 2033                       | 165,000   | 126,269   | 291,269   |
| 2034                       | 175,000   | 121,550   | 296,550   |
| 2035                       | 180,000   | 116,545   | 296,545   |
| 2036                       | 191,000   | 111,397   | 302,397   |
| 2037                       | 196,000   | 105,934   | 301,934   |
| 2038                       | 208,000   | 100,329   | 308,329   |
| 2039                       | 214,000   | 94,380    | 308,380   |
| 2040                       | 226,000   | 88,259    | 314,259   |
| 2041                       | 233,000   | 81,796    | 314,796   |
| 2042                       | 202,000   | 118,215   | 320,215   |
| 2043                       | 211,000   | 109,125   | 320,125   |
| 2044                       | 227,000   | 99,630    | 326,630   |
| 2045                       | 237,000   | 89,415    | 326,415   |
| 2046                       | 255,000   | 78,750    | 333,750   |
| 2047                       | 265,000   | 67,275    | 332,275   |
| 2048                       | 285,000   | 55,350    | 340,350   |
| 2049                       | 300,000   | 42,525    | 342,525   |
| 2050                       | 315,000   | 29,025    | 344,025   |
| 2051                       | 330,000   | 14,850    | 344,850   |
|                            | 5,616,000 | 2,969,251 | 8,585,251 |

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.

# CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction BELLEVUE STATION METROPOLITAN DISTRICT NO. 2 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.  | <u>\$140,984,910</u> |
| 2. Current year's GROSS TOTAL TAXABLE assessed valuation:                                                                                                                             | 2.  | <u>\$133,521,630</u> |
| This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.                                           |     |                      |
| 3. LESS TIF District Increment, If any:                                                                                                                                               | 3.  | <u>\$0</u>           |
| 4. Current year's NET TOTAL TAXABLE assessed valuation:                                                                                                                               | 4.  | <u>\$133,521,630</u> |
| 5. New Construction*:                                                                                                                                                                 | 5.  | <u>\$10,273,800</u>  |
| New Construction is defined as: Taxable real property structures and the personal property connected with the structure.                                                              |     |                      |
| 6. Increased production of producing mine*:                                                                                                                                           | 6.  | <u>\$0</u>           |
| 7. Annexations/Inclusions:                                                                                                                                                            | 7.  | <u>\$0</u>           |
| 8. Previously exempt Federal property*:                                                                                                                                               | 8.  | <u>\$0</u>           |
| 9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.):                                                                       | 9.  | <u>\$0</u>           |
| Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.                                        |     |                      |
| 10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):                                                                                            | 10. | <u>\$9,602</u>       |
| 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. | <u>\$0</u>           |
| *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:                                                                                                     | 1.  | <u>\$732,014,600</u> |
| This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.                  |     |                      |
| <b>ADDITIONS</b> to taxable real property                                                                                                                      |     |                      |
| 2. Construction of taxable real property improvements:                                                                                                         | 2.  | <u>\$78,424,800</u>  |
| Construction is defined as newly constructed taxable real property structures.                                                                                 |     |                      |
| 3. Annexation/Inclusions:                                                                                                                                      | 3.  | <u>\$0</u>           |
| 4. Increased mining production:                                                                                                                                | 4.  | <u>\$0</u>           |
| Includes production from new mines and increases in production of existing producing mines.                                                                    |     |                      |
| 5. Previously exempt property:                                                                                                                                 | 5.  | <u>\$0</u>           |
| 6. Oil or gas production from a new well:                                                                                                                      | 6.  | <u>\$0</u>           |
| 7. Taxable real property omitted from the previous year's tax warrant:                                                                                         | 7.  | <u>\$0</u>           |
| 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. |     |                      |
| <b>DELETIONS</b> from taxable real property:                                                                                                                   |     |                      |
| 8. Destruction of taxable real property improvements:                                                                                                          | 8.  | <u>\$0</u>           |
| 9. Disconnections/Exclusions:                                                                                                                                  | 9.  | <u>\$0</u>           |
| 10. Previously taxable property:                                                                                                                               | 10. | <u>\$0</u>           |

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. | <u>\$44,037</u> |
|------------------------------------------------|----|-----------------|

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$44,037

\*\* 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

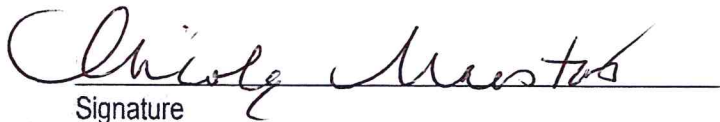
PUBLISHER'S AFFIDAVIT

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  
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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  
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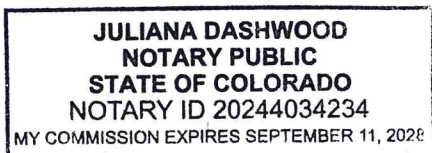
October 31, 2024

  
Signature

Subscribed and sworn to before me this  
1 day of \_\_November\_\_, 2024.

  
Notary Public

(SEAL)



**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:  
BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
BELLEVUE 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  
2025 AUDIT

**Bellevue Station Metropolitan District No. 2**

**Financial Statements**  
with Independent Auditor's Report

**December 31, 2025**



# Bellevue Station Metropolitan District No. 2

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**HINKLE &  
COMPANY**

Strategic <sup>PC</sup>  
Business Advisors

## **Independent Auditor's Report**

Board of Directors  
Bellevue Station Metropolitan District No. 2  
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 Bellevue Station Metropolitan District No. 2 (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, where applicable, cash flows 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](http://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 and *Government 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***

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 required supplementary 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.



The District 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. 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 listed in the table of contents 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 listed in the table of contents. The other information comprises the Schedule of debt service requirements to maturity - Series 2020 Loan, Schedule of debt service requirements to maturity - Series 2021A-1 Loan, Schedule of debt service requirements to maturity - Series 2021A-2 Loan, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected, but 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.

*Hick & Company, PC*

Englewood, Colorado  
August 21, 2026



## **Basic Financial Statements**

# Bellevue Station Metropolitan District No. 2

## Statement of Net Position December 31, 2025

|                                       | Governmental<br>Activities |
|---------------------------------------|----------------------------|
| <b>Assets</b>                         |                            |
| Cash and Investments                  | \$ 649,274                 |
| Cash and Investments - Restricted     | 7,741,726                  |
| Property Taxes Receivable             | 3,958,463                  |
| Due from County Treasurer             | 18,263                     |
| Prepaid Expenses                      | 31,287                     |
| Capital Assets, Being Depreciated     | <u>3,300,851</u>           |
| Total Assets                          | <u>15,699,864</u>          |
| <b>Deferred Outflows of Resources</b> |                            |
| Loss on Debt Refunding                | <u>749,820</u>             |
| Total Deferred Outflows of Resources  | <u>749,820</u>             |
| <b>Liabilities</b>                    |                            |
| Accounts Payable                      | 907                        |
| Accrued Interest                      | 106,429                    |
| Noncurrent Liabilities                |                            |
| Due in One Year                       | 993,000                    |
| Due in More Than One Year             | <u>44,066,000</u>          |
| Total Liabilities                     | <u>45,166,336</u>          |
| <b>Deferred Inflows of Resources</b>  |                            |
| Property Tax Revenue                  | <u>3,958,463</u>           |
| Total Deferred Inflows of Resources   | <u>3,958,463</u>           |
| <b>Net Position</b>                   |                            |
| Restricted                            |                            |
| Emergency Reserve                     | 42,424                     |
| Debt Service                          | 3,300,027                  |
| Unrestricted                          | <u>(36,017,566)</u>        |
| Total Net Position                    | <u>\$ (32,675,115)</u>     |

## Bellevue Station Metropolitan District No. 2

### Statement of Activities For the Year Ended December 31, 2025

| Functions/Programs                            | Expenses            | Program<br>Revenues<br>Charges for<br>Services | Net (Expense)<br>Revenue and<br>Change in<br>Net Position |
|-----------------------------------------------|---------------------|------------------------------------------------|-----------------------------------------------------------|
| <b>Primary Government</b>                     |                     |                                                |                                                           |
| <i>Governmental Activities</i>                |                     |                                                |                                                           |
| General Government                            | \$ 4,654,436        | \$ -                                           | \$ (4,654,436)                                            |
| Interest and Fiscal Charges on Long-Term Debt | <u>1,350,241</u>    | <u>-</u>                                       | <u>(1,350,241)</u>                                        |
| Total Governmental Activities                 | <u>\$ 6,004,677</u> | <u>\$ -</u>                                    | <u>(6,004,677)</u>                                        |
|                                               |                     |                                                |                                                           |
|                                               |                     | <b>General Revenues</b>                        |                                                           |
|                                               |                     | Property Tax                                   | 4,411,513                                                 |
|                                               |                     | Specific Ownership Tax                         | 210,551                                                   |
|                                               |                     | Investment Income                              | <u>414,269</u>                                            |
|                                               |                     | Total General Revenues<br>and Transfers        | <u>5,036,333</u>                                          |
|                                               |                     | Change in Net Position                         | (968,344)                                                 |
|                                               |                     | <b>Net Position, Beginning of Year</b>         | <u>(31,706,771)</u>                                       |
|                                               |                     | <b>Net Position, End of Year</b>               | <u>\$ (32,675,115)</u>                                    |

# Bellevue Station Metropolitan District No. 2

## Balance Sheet Governmental Funds December 31, 2025

|                                                                              | General<br>Fund     | Debt<br>Service Fund | Capital<br>Projects Fund | Total<br>Governmental<br>Funds |
|------------------------------------------------------------------------------|---------------------|----------------------|--------------------------|--------------------------------|
| <b>Assets</b>                                                                |                     |                      |                          |                                |
| Cash and Investments                                                         | \$ 649,274          | \$ -                 | \$ -                     | \$ 649,274                     |
| Cash and Investments - Restricted                                            | -                   | 3,180,869            | 4,560,857                | 7,741,726                      |
| Property Taxes Receivable                                                    | 1,199,534           | 2,758,929            | -                        | 3,958,463                      |
| Due from County Treasurer                                                    | 5,534               | 12,729               | -                        | 18,263                         |
| Prepaid Items                                                                | 31,287              | -                    | -                        | 31,287                         |
| <b>Total Assets</b>                                                          | <u>\$ 1,885,629</u> | <u>\$ 5,952,527</u>  | <u>\$ 4,560,857</u>      | <u>\$ 12,399,013</u>           |
| <b>Liabilities</b>                                                           |                     |                      |                          |                                |
| Accounts Payable                                                             | \$ 907              | \$ -                 | \$ -                     | \$ 907                         |
| <b>Total Liabilities</b>                                                     | <u>907</u>          | <u>-</u>             | <u>-</u>                 | <u>907</u>                     |
| <b>Deferred Inflows of Resources</b>                                         |                     |                      |                          |                                |
| Property Tax Revenue                                                         | 1,199,534           | 2,758,929            | -                        | 3,958,463                      |
| <b>Fund Balance</b>                                                          |                     |                      |                          |                                |
| Restricted for:                                                              |                     |                      |                          |                                |
| Emergency Reserve                                                            | 42,424              | -                    | -                        | 42,424                         |
| Debt Service                                                                 | -                   | 3,193,598            | -                        | 3,193,598                      |
| Unrestricted, Unassigned                                                     | 642,764             | -                    | 4,560,857                | 5,203,621                      |
| <b>Total Fund Balance</b>                                                    | <u>685,188</u>      | <u>3,193,598</u>     | <u>4,560,857</u>         | <u>8,439,643</u>               |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balance</b> | <u>\$ 1,885,629</u> | <u>\$ 5,952,527</u>  | <u>\$ 4,560,857</u>      | <u>12,399,013</u>              |

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

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

3,300,851

Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.

|                        |                |
|------------------------|----------------|
| Bond Payable           | (45,059,000)   |
| Accrued Interest       | (106,429)      |
| Loss on Debt Refunding | 749,820        |
|                        | <u>749,820</u> |

Total Net Position of Governmental Activities

\$ (32,675,115)

**Bellevue Station Metropolitan District No. 2**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2025

|                                                      | General<br>Fund   | Debt<br>Service Fund | Capital<br>Projects Fund | Total<br>Governmental<br>Funds |
|------------------------------------------------------|-------------------|----------------------|--------------------------|--------------------------------|
| <b>Revenues</b>                                      |                   |                      |                          |                                |
| Property Taxes                                       | \$ 1,336,822      | \$ 3,074,691         | \$ -                     | \$ 4,411,513                   |
| Specific Ownership Taxes                             | 63,803            | 146,748              | -                        | 210,551                        |
| Interest Income                                      | 13,520            | 177,992              | 222,757                  | 414,269                        |
|                                                      | <u>1,414,145</u>  | <u>3,399,431</u>     | <u>222,757</u>           | <u>5,036,333</u>               |
| <b>Expenditures</b>                                  |                   |                      |                          |                                |
| General Government                                   | 1,046,878         | 261,169              | 3,000,000                | 4,308,047                      |
| Debt Service                                         |                   |                      |                          |                                |
| Principal                                            | -                 | 926,000              | -                        | 926,000                        |
| Interest and Fiscal Charges                          | -                 | 1,307,883            | -                        | 1,307,883                      |
|                                                      | <u>1,046,878</u>  | <u>2,495,052</u>     | <u>3,000,000</u>         | <u>6,541,930</u>               |
| <b>Excess Revenues Over<br/>(Under) Expenditures</b> | 367,267           | 904,379              | (2,777,243)              | (1,505,597)                    |
| <b>Other Financing Sources (Uses)</b>                |                   |                      |                          |                                |
| Transfers In (Out)                                   | (79,970)          | -                    | 79,970                   | -                              |
|                                                      | <u>(79,970)</u>   | <u>-</u>             | <u>79,970</u>            | <u>-</u>                       |
| <b>Net Change in Fund Balance</b>                    | 287,297           | 904,379              | (2,697,273)              | (1,505,597)                    |
| <b>Fund Balances, Beginning of Year</b>              | <u>397,891</u>    | <u>2,289,219</u>     | <u>7,258,130</u>         | <u>9,945,240</u>               |
| <b>Fund Balances, End of Year</b>                    | <u>\$ 685,188</u> | <u>\$ 3,193,598</u>  | <u>\$ 4,560,857</u>      | <u>\$ 8,439,643</u>            |

## Bellevue Station Metropolitan District No. 2

### 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                                                                                                                                                     | \$ (1,505,597)             |
| Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. |                            |
| Depreciation                                                                                                                                                                                             | (346,389)                  |
| Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources.                      |                            |
| Principal Payment                                                                                                                                                                                        | 926,000                    |
| 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.                      |                            |
| Change in Accrued Interest Payable                                                                                                                                                                       | 2,144                      |
| Amortization of Loss on Debt Refunding                                                                                                                                                                   | <u>(44,502)</u>            |
| Change in Net Position of Governmental Activities                                                                                                                                                        | \$ <u><u>(968,344)</u></u> |

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 1: Summary of Significant Accounting Policies**

##### **Reporting Entity**

Bellevue Station Metropolitan District No. 2 (formerly Madre Metropolitan District No. 2) (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized in conjunction with Bellevue Station Metropolitan District No. 1 (District No. 1) and Bellevue Station Metropolitan District No. 3 (District No. 3) (collectively, the Districts) by order and decree of the District Court for the City and County of Denver, Colorado, on December 9, 2005, 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, District No. 1 is designated as the control district and is 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 functions as the taxing district. District No. 2 has issued general obligation debt and may issue additional debt in the future. The District currently levies taxes for operations, maintenance, and debt service. Taxes collected for operations and maintenance are transferred to District No. 1. 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 District No. 1.

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 any other organization, nor is the District a component unit of any other primary governmental entity, including District Nos. 1 and 3.

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

##### **Basis of Presentation**

The accompanying financial statements are presented per GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 1: Summary of Significant Accounting Policies (Continued)

##### **Basis of Presentation** (Continued)

The government-wide financial statements (i.e., the governmental funds balance sheet/statement of net position and the statement of governmental fund revenues, expenditures and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. The effect of interfund activity has been removed from these statements.

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

The statement of activities demonstrates the degree to which 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 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.

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

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. Sources of revenue susceptible to accrual include property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available when cash is received by the District.

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

December 31, 2025

#### **Note 1: Summary of Significant Accounting Policies (Continued)**

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

*(Continued)*

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Other revenue items are considered to be measurable and available only when the District receives the cash.

The District reports the following major governmental funds:

*General Fund* - the general operating fund of the District. It accounts for all financial resources of the general government, except those required to be reported in another fund.

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

*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 appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District 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.

##### **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.

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 1: Summary of Significant Accounting Policies (Continued)**

##### **Deposits and Investments** (Continued)

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.

##### **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.

##### **Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column of the government-wide financial statements. Capital assets are defined by the District as those assets with a cost of \$5,000 or greater. 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 asset lives are not capitalized. Major outlays for capital assets and improvements for which the District retains title are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable, using the straight-line method. The District's streetscape improvements are being depreciated over 15 years.

##### **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 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.

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

December 31, 2025

#### **Note 1: Summary of Significant Accounting Policies (Continued)**

##### **Property Taxes** (Continued)

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

##### **Facility Fees**

During 2007, the District imposed upon property owners within the District a facility fee. The first 500 water taps purchased from Denver Suburban Water District (DSWD) will have a rate of \$3,925 times the size equivalency. After the first 500 taps purchased from DSWD, or if a tap is purchased from an entity other than DSWD, the facility fee rate is \$7,850 times the size equivalency.

Tap size equivalencies are as follows:

- $\frac{3}{4}$ " = 1
- 1" = 2
- 1  $\frac{1}{4}$ " = 3
- 1  $\frac{1}{2}$ " = 4
- 2" = 8
- 3" = 18
- 4" = 36
- 6" = 94

On March 28, 2013, the Denver Suburban Water District (DSWS) was officially dissolved. According to the Dissolution and Assumption of Services Intergovernmental Agreement between Denver Suburban Water District and the Goldsmith Metropolitan District, effective as of September 1, 2012, the Goldsmith Metropolitan District assumes all services previously provided by the Denver Suburban Water District.

##### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

December 31, 2025

#### **Note 1: Summary of Significant Accounting Policies (Continued)**

##### **Deferred Outflows/Inflows of Resources** (Continued)

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 position 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.

##### **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.

*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.

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 1: Summary of Significant Accounting Policies (Continued)

##### **Fund Balances** (Continued)

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

##### **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 - restricted as of December 31, 2025 consist of the following:

|                                   |                     |
|-----------------------------------|---------------------|
| Cash and Investments              | \$ 649,274          |
| Cash and Investments - Restricted | <u>7,741,726</u>    |
|                                   | <u>\$ 8,391,000</u> |

##### **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.

At December 31, 2025, the District had no cash deposits.

##### **Investments**

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

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 2: Cash and Investments (Continued)

##### Investments (Continued)

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

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

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain 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:

|                                              | Maturity      | Amount              |
|----------------------------------------------|---------------|---------------------|
| Colorado Surplus Asset Fund Trust (CSAFE)    | Under 60 days | \$ 2,948,742        |
| Morgan Stanley Institutional Liquidity Funds | Under 60 days | 5,442,258           |
|                                              |               | <u>\$ 8,391,000</u> |

##### CSAFE

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

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

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 2: Cash and Investments (Continued)**

##### **CSAFE** (Continued)

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

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

As of December 31, 2025, the District has \$2,948,742 invested in CSAFE.

##### **Morgan Stanley Institutional Liquidity Funds Treasury Portfolio**

The District's funds that are included in the trust accounts at the Zion Bank are invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio (MSILF Treasury Fund). This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. Morgan Stanley may invest in U.S. Treasury securities, or repurchase agreements collateralized by U.S. Treasury securities. The fund is AAmmf rated by Fitch 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. The District records its investments in Morgan Stanley at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of December 31, 2025, the District had \$5,442,258 invested in the fund, all of which was restricted for the repayment of bond principal and interest.

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 2: Cash and Investments (Continued)

##### Fair Value Measurement and Application

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

#### Note 3: Capital Assets

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

|                                                     | Balance<br>12/31/24 | Additions    | Deletions | Transfers | Balance<br>12/31/25 |
|-----------------------------------------------------|---------------------|--------------|-----------|-----------|---------------------|
| Capital Assets, <i>Being Depreciated</i>            |                     |              |           |           |                     |
| Infrastructure                                      | \$ 5,195,830        | \$ -         | \$ -      | \$ -      | \$ 5,195,830        |
| Less Accumulated Depreciation<br>Infrastructure     | (1,548,590)         | (346,389)    | -         | -         | (1,894,979)         |
| Total Capital Assets, <i>Being Depreciated, net</i> | 3,647,240           | (346,389)    | -         | -         | 3,300,851           |
| Total Capital Assets                                | \$ 3,647,240        | \$ (346,389) | \$ -      | \$ -      | \$ 3,300,851        |

#### Note 4: Long-Term Obligations

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

|                                                        | Balance<br>12/31/24 | Additions | Reductions   | Balance<br>12/31/25 | Due Within<br>One Year |
|--------------------------------------------------------|---------------------|-----------|--------------|---------------------|------------------------|
| <b>Notes from direct borrowings<br/>and placements</b> |                     |           |              |                     |                        |
| Series 2020                                            | \$ 7,680,000        | \$ -      | \$ (470,000) | \$ 7,210,000        | \$ 450,000             |
| Series 2021A-1                                         | 32,802,000          | -         | (343,000)    | 32,459,000          | 422,000                |
| Series 2021A-2                                         | 5,503,000           | -         | (113,000)    | 5,390,000           | 121,000                |
| Total                                                  | \$ 45,985,000       | \$ -      | \$ (926,000) | \$ 45,059,000       | \$ 993,000             |

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### **Note 4: Long-Term Obligations (Continued)**

The following are descriptions of the District's long-term obligations.

##### **Series 2020 Tax-Exempt Refunding Loan**

On October 26, 2020, the District entered into \$9,405,000 Series 2020 Tax-Exempt Refunding Loan (Series 2020 Loan), with interest of 2.70% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2021, with final payment due on December 1, 2040. At its option, the District may prepay all or any part of the principal of the Loan upon payment to the Bank of the principal amount so prepaid, and accrued interest thereon to the prepayment date. The Series 2020 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2020 Loan were used to (1) refund Series 2007B bonds, and (2) pay the costs of issuing the Series 2020 Loan.

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

| <u>December 31,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|---------------------|---------------------|---------------------|---------------------|
| 2026                | \$ 450,000          | \$ 194,670          | \$ 644,670          |
| 2027                | 365,000             | 182,520             | 547,520             |
| 2028                | 305,000             | 172,665             | 477,665             |
| 2029                | 315,000             | 164,430             | 479,430             |
| 2030                | 345,000             | 155,925             | 500,925             |
| 2031 - 2035         | 2,000,000           | 630,180             | 2,630,180           |
| 2036 - 2040         | <u>3,430,000</u>    | <u>329,940</u>      | <u>3,759,940</u>    |
| Total               | \$ <u>7,210,000</u> | \$ <u>1,830,330</u> | \$ <u>9,040,330</u> |

##### **Series 2021A-1 Loan**

On October 7, 2021, the District entered into \$33,100,000 Series 2021A-1 Loan, with an interest rate of 2.860% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2051. The Series 2021A-1 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-1 Loan were used to (1) refund Series 2017 bonds, (2) pay the costs of issuing the Series 2021A-1 Loan, and (3) fund the costs of capital improvements.

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 4: Long-Term Obligations (Continued)**

##### **Series 2021A-1 Loan** *(Continued)*

For the purpose of paying the principal of and interest on the Loan, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, not to exceed 50 mills, such Required Mill Levy to be imposed in each of the years 2021 to 2040, inclusive (for collection in 2022 to 2041, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year thereafter until the principal of and interest on the Loan is fully paid, satisfied, and discharged. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

The District may, at its option, prepay the Loan in whole, or with the consent of the Bank, in part, on any Interest Payment Date, as follows:

Prepayment Prior to December 1, 2026; Premium. If the Loan is prepaid on any Interest Payment Date prior to December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid plus accrued interest thereon to the date of such prepayment together with a 1.0% prepayment fee of the principal amount so prepaid (the Premium).

Prepayment on and after December 1, 2026. If the Loan is prepaid on any business day on or after December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid, plus accrued interest thereon to the date of such prepayment, without Premium.

Notwithstanding the forgoing provisions, (a) prepayment of the Loan with excess mill levy revenue will not be subject to the Premium, and (b) if the amount of the Premium on any proposed prepayment date exceeds the maximum amount permitted under then-applicable law, then the Loan shall be considered non-prepayable to that extent. Any partial prepayments of the Loan shall be applied first against the principal payment due on the Maturity Date, and then in inverse order of maturity.

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 4: Long-Term Obligations (Continued)

##### Series 2021A-1 Loan (Continued)

The District's Series 2021A-1 Loan will mature as follows:

| <u>December 31,</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|---------------------|----------------------|----------------------|----------------------|
| 2026                | \$ 422,000           | \$ 928,327           | \$ 1,350,327         |
| 2027                | 532,000              | 916,258              | 1,448,258            |
| 2028                | 654,000              | 901,043              | 1,555,043            |
| 2029                | 671,000              | 882,339              | 1,553,339            |
| 2030                | 707,000              | 863,148              | 1,570,148            |
| 2031 - 2035         | 3,962,000            | 3,997,594            | 7,959,594            |
| 2036 - 2040         | 4,818,000            | 3,383,065            | 8,201,065            |
| 2041 - 2045         | 8,043,000            | 3,603,715            | 11,646,715           |
| 2046 - 2050         | 10,256,000           | 1,973,880            | 12,229,880           |
| 2051                | <u>2,394,000</u>     | <u>107,730</u>       | <u>2,501,730</u>     |
| Total               | \$ <u>32,459,000</u> | \$ <u>17,557,099</u> | \$ <u>50,016,099</u> |

##### Series 2021A-2 Loan

On October 7, 2021, the District entered into \$5,761,000 Series 2021A-2 Loan, with an interest rate of 2.860% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2051. The Series 2021A-2 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-2 Loan were used to (1) pay the costs of issuing the Series 2021A-2 Loan, and (2) fund the costs of capital improvements.

For the purpose of paying the principal of and interest on the Loan, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, not to exceed 50 mills, such Required Mill Levy to be imposed in each of the years 2021 to 2040, inclusive (for collection in 2022 to 2041, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year thereafter until the principal of and interest on the Loan is fully paid, satisfied, and discharged. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

## Belleview Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 4: Long-Term Obligations (Continued)

##### Series 2021A-2 Loan (Continued)

The District may, at its option, prepay the Loan in whole, or, with the consent of the Bank, in part, on any Interest Payment Date, as follows:

Prepayment Prior to December 1, 2026; Premium. If the Loan is prepaid on any Interest Payment Date prior to December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid plus accrued interest thereon to the date of such prepayment together with a 1.0% prepayment fee of the principal amount so prepaid (the Premium).

Prepayment on and after December 1, 2026. If the Loan is prepaid on any business day on or after December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid, plus accrued interest thereon to the date of such prepayment, without Premium.

Notwithstanding the forgoing provisions, (a) prepayment of the Loan with excess mill levy revenue will not be subject to the Premium, and (b) if the amount of the Premium on any proposed prepayment date exceeds the maximum amount permitted under then-applicable law, then the Loan shall be considered non-prepayable to that extent. Any partial prepayments of the Loan shall be applied first against the principal payment due on the Maturity Date, and then in inverse order of maturity.

The District's Series 2021A-2 Loan will mature as follows:

| <u>December 31,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|---------------------|---------------------|---------------------|---------------------|
| 2026                | \$ 121,000          | \$ 154,154          | \$ 275,154          |
| 2027                | 125,000             | 150,693             | 275,693             |
| 2028                | 134,000             | 147,118             | 281,118             |
| 2029                | 137,000             | 143,286             | 280,286             |
| 2030                | 147,000             | 139,368             | 286,368             |
| 2031 - 2035         | 831,000             | 630,373             | 1,461,373           |
| 2036 - 2040         | 1,035,000           | 500,299             | 1,535,299           |
| 2041 - 2045         | 1,110,000           | 498,181             | 1,608,181           |
| 2046 - 2050         | 1,420,000           | 272,925             | 1,692,925           |
| 2051                | 330,000             | 14,850              | 344,850             |
| Total               | <u>\$ 5,390,000</u> | <u>\$ 2,651,247</u> | <u>\$ 8,041,247</u> |

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 4: Long-Term Obligations (Continued)**

##### **Events of Default (Series 2020 Loan, Series 2021A-1 Loan, Series 2021A-2 Loan)**

The occurrence of any one or more of the following events or conditions shall constitute an Event of Default:

- a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Loan Agreement;
- b) the District fails to pay the principal of or interest on the Loan or any other amount payable to the Bank hereunder when due;
- c) the District fails to observe or perform any of the covenants, agreements, or conditions on the part of the District in this Loan Agreement or the other Financing Documents, and the District fails to remedy the same within 30 days after the Bank has provided the District with notice thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in this Loan Agreement or the other Financing Documents which are qualified by the phrase "to the extent permitted by law" or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;
- d) any representation or warranty made by the District in this Loan Agreement or in any other Financing Document or any certificate, instrument, financial, or other statement furnished by the District to the Bank, proves to have been untrue or incomplete in any material respect when made or deemed made;
- e) the occurrence and continuance of an event of default or an event of nonperformance under the Custodial Agreement or any of the other Financing Documents after the expiration of any grace period;
- f) default in the payment of principal of or interest when due on any Debt of the District and continuance of such default beyond any grace period;
- g) the pledge of the Pledged Revenue or any other security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder;
- h) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$50,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for 30 days;
- i) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that, in the Bank's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under this Loan Agreement or its other obligations, and the District fails to cure such condition within the time specified by the Bank in a written notice thereof from the Bank;

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 4: Long-Term Obligations (Continued)**

##### **Events of Default (Series 2020 Loan, Series 2021A-1 Loan, Series 2021A-2 Loan)**

*(Continued)*

- j) the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or (i) the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in Section 7.01 (k) hereof and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above;
- k) this Loan Agreement, the Custodial Agreement, or any other Financing Document, or any material provision hereof or thereof, ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party;
- l) any pledge or security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder, or the District defaults in the payment of any amounts due to the Custodian under the Custodial Agreement and fails to remedy the same within thirty (30) days after notice thereof;
- m) the District's auditor delivers a qualified opinion with respect to the District's status as an on-going concern;
- n) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

## Bellevue Station Metropolitan District No. 2

### Notes to Financial Statements

December 31, 2025

#### Note 4: Long-Term Obligations (Continued)

##### Authorized Debt

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<br>11/01/05<br>Election | Authorization<br>used for<br>2007 Bonds | Authorization<br>used for<br>2017 Bonds | Authorization<br>used for<br>2020 Loan | Authorization<br>used for<br>2021A-1 Loan | Authorization<br>used for<br>2021A-2 Loan | Remaining at<br>12/31/25 |
|-----------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------|
| Street Improvements               | \$ 125,000,000                     | \$ 16,982,279                           | \$ 5,106,285                            | \$ -                                   | \$ 1,368,077                              | \$ 3,341,380                              | \$ 98,201,979            |
| Traffic and Safety Controls       | 125,000,000                        | -                                       | -                                       | -                                      | -                                         | -                                         | 125,000,000              |
| Water Supply                      | 125,000,000                        | 1,171,192                               | 352,157                                 | -                                      | 94,350                                    | 230,440                                   | 123,151,861              |
| Sanitary Sewer                    | 125,000,000                        | 11,126,321                              | 3,345,497                               | -                                      | 896,326                                   | 2,189,180                                 | 107,442,676              |
| 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                        | -                                       | 3,051,061                               | 9,405,000                              | 30,741,247                                | -                                         | 81,802,692               |
| Total                             | \$ 1,005,000,000                   | \$ 29,279,792                           | \$ 11,855,000                           | \$ 9,405,000                           | \$ 33,100,000                             | \$ 5,761,000                              | \$ 915,599,208           |

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, however, debt refinanced at a lower interest rate does not require the use of electoral authorization. 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 Party Transactions

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, some of the members of the Board of Directors are owners of Madre Investment Company, LLC. During the year ended December 31, 2025, the District incurred \$6,216 in accounting fees to the Developer.

##### Advance and Reimbursement Agreement

The District and 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. No amounts are outstanding under the Agreement at December 31, 2025.

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Financial Statements**

**December 31, 2025**

#### **Note 6: 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 District 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 7: 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**

**Bellevue Station Metropolitan District No. 2**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2025

|                                                      | Original<br>and Final<br>Budget | Actual            | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|------------------------------------------------------|---------------------------------|-------------------|--------------------------------------------------|
| <b>Revenues</b>                                      |                                 |                   |                                                  |
| Property Taxes                                       | \$ 1,335,216                    | \$ 1,336,822      | \$ 1,606                                         |
| Specific Ownership Taxes                             | 66,761                          | 63,803            | (2,958)                                          |
| Interest Income                                      | 11,200                          | 13,520            | 2,320                                            |
| Total Revenues                                       | <u>1,413,177</u>                | <u>1,414,145</u>  | <u>968</u>                                       |
| <b>Expenditures</b>                                  |                                 |                   |                                                  |
| General Government                                   | 1,689,300                       | 1,046,878         | 642,422                                          |
| Total Expenditures                                   | <u>1,689,300</u>                | <u>1,046,878</u>  | <u>642,422</u>                                   |
| <b>Excess Revenues Over<br/>(Under) Expenditures</b> | (276,123)                       | 367,267           | 643,390                                          |
| <b>Other Financing Sources (Uses)</b>                |                                 |                   |                                                  |
| Transfers In (Out)                                   | <u>-</u>                        | <u>(79,970)</u>   | <u>(79,970)</u>                                  |
| Total Other Financing Sources (Uses)                 | <u>-</u>                        | <u>(79,970)</u>   | <u>(79,970)</u>                                  |
| <b>Net Change in Fund Balance</b>                    | (276,123)                       | 287,297           | 563,420                                          |
| <b>Fund Balance, Beginning of Year</b>               | <u>422,190</u>                  | <u>397,891</u>    | <u>(24,299)</u>                                  |
| <b>Fund Balance, End of Year</b>                     | <u>\$ 146,067</u>               | <u>\$ 685,188</u> | <u>\$ 539,121</u>                                |

## **Bellevue Station Metropolitan District No. 2**

### **Notes to Required Supplementary Information**

**December 31, 2025**

#### **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**

**Bellevue Station Metropolitan District No. 2**  
 Budgetary Comparison Schedule  
 Debt Service Fund  
 For the Year Ended December 31, 2025

|                                                      | Original<br>and Final<br>Budget | Actual              | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|------------------------------------------------------|---------------------------------|---------------------|--------------------------------------------------|
| <b>Revenues</b>                                      |                                 |                     |                                                  |
| General Property Taxes                               | \$ 3,070,997                    | \$ 3,074,691        | \$ 3,694                                         |
| Specific Ownership Taxes                             | 153,550                         | 146,748             | (6,802)                                          |
| Interest Income                                      | 92,000                          | 177,992             | 85,992                                           |
| Total Revenues                                       | <u>3,316,547</u>                | <u>3,399,431</u>    | <u>82,884</u>                                    |
| <b>Expenditures</b>                                  |                                 |                     |                                                  |
| General Government                                   | 577,117                         | 261,169             | 315,948                                          |
| Debt Service                                         |                                 |                     |                                                  |
| Principal                                            | 926,000                         | 926,000             | -                                                |
| Interest and Fiscal Charges                          | 1,306,883                       | 1,307,883           | (1,000)                                          |
| Total Expenditures                                   | <u>2,810,000</u>                | <u>2,495,052</u>    | <u>314,948</u>                                   |
| <b>Excess Revenues Over<br/>(Under) Expenditures</b> | 506,547                         | 904,379             | 397,832                                          |
| <b>Net Change in Fund Balance</b>                    | 506,547                         | 904,379             | 397,832                                          |
| <b>Fund Balance, <i>Beginning of Year</i></b>        | <u>2,129,598</u>                | <u>2,289,219</u>    | <u>159,621</u>                                   |
| <b>Fund Balance, <i>End of Year</i></b>              | <u>\$ 2,636,145</u>             | <u>\$ 3,193,598</u> | <u>\$ 557,453</u>                                |

**Bellevue Station Metropolitan District No. 2**  
 Budgetary Comparison Schedule  
 Capital Projects Fund  
 For the Year Ended December 31, 2025

|                                                      | Original<br>and Final<br>Budget | Actual              | Variance<br>Positive<br>(Negative) |
|------------------------------------------------------|---------------------------------|---------------------|------------------------------------|
| <b>Revenues</b>                                      |                                 |                     |                                    |
| Interest Income                                      | \$ 240,000                      | \$ 222,757          | \$ (17,243)                        |
| Total Revenues                                       | <u>240,000</u>                  | <u>222,757</u>      | <u>(17,243)</u>                    |
| <b>Expenditures</b>                                  |                                 |                     |                                    |
| General Government                                   | 3,000,000                       | 3,000,000           | -                                  |
| Total Expenditures                                   | <u>3,000,000</u>                | <u>3,000,000</u>    | <u>-</u>                           |
| <b>Excess Revenues Over<br/>(Under) Expenditures</b> | (2,760,000)                     | (2,777,243)         | (17,243)                           |
| <b>Other Financing Sources (Uses)</b>                |                                 |                     |                                    |
| Transfers In (Out)                                   | -                               | 79,970              | 79,970                             |
| Total Other Financing Sources (Uses)                 | <u>-</u>                        | <u>79,970</u>       | <u>79,970</u>                      |
| <b>Net Change in Fund Balance</b>                    | (2,760,000)                     | (2,697,273)         | 62,727                             |
| <b>Fund Balance, Beginning of Year</b>               | <u>7,433,711</u>                | <u>7,258,130</u>    | <u>(175,581)</u>                   |
| <b>Fund Balance, End of Year</b>                     | <u>\$ 4,673,711</u>             | <u>\$ 4,560,857</u> | <u>\$ (112,854)</u>                |

## **Other Information**

**Bellevue Station Metropolitan District No. 2**  
Schedule of Debt Service Requirements to Maturity - Series 2020 Loan  
For the Year Ended December 31, 2025

| Loan and Interest Maturing During the Year Ending<br>December 31, | Interest Rate 2.70%                    |                     |                     |
|-------------------------------------------------------------------|----------------------------------------|---------------------|---------------------|
|                                                                   | Interest Payable June 1 and December 1 |                     |                     |
|                                                                   | Principal Payable December 1           |                     |                     |
|                                                                   | Principal                              | Interest            | Total               |
| 2026                                                              | \$ 450,000                             | \$ 194,670          | \$ 644,670          |
| 2027                                                              | 365,000                                | 182,520             | 547,520             |
| 2028                                                              | 305,000                                | 172,665             | 477,665             |
| 2029                                                              | 315,000                                | 164,430             | 479,430             |
| 2030                                                              | 345,000                                | 155,925             | 500,925             |
| 2031                                                              | 360,000                                | 146,610             | 506,610             |
| 2032                                                              | 385,000                                | 136,890             | 521,890             |
| 2033                                                              | 395,000                                | 126,495             | 521,495             |
| 2034                                                              | 425,000                                | 115,830             | 540,830             |
| 2035                                                              | 435,000                                | 104,355             | 539,355             |
| 2036                                                              | 475,000                                | 92,610              | 567,610             |
| 2037                                                              | 485,000                                | 79,785              | 564,785             |
| 2038                                                              | 520,000                                | 66,690              | 586,690             |
| 2039                                                              | 535,000                                | 52,650              | 587,650             |
| 2040                                                              | 1,415,000                              | 38,205              | 1,453,205           |
| Total                                                             | \$ <u>7,210,000</u>                    | \$ <u>1,830,330</u> | \$ <u>9,040,330</u> |

**Bellevue Station Metropolitan District No. 2**  
Schedule of Debt Service Requirements to Maturity - Series 2021A-1 Loan  
For the Year Ended December 31, 2025

| Loan and Interest Maturing During the Year Ending<br>December 31, | Interest Rate 2.86%                    |               |                              |
|-------------------------------------------------------------------|----------------------------------------|---------------|------------------------------|
|                                                                   | Interest Payable June 1 and December 1 |               | Principal Payable December 1 |
|                                                                   | Principal                              | Interest      |                              |
|                                                                   |                                        |               | Total                        |
| 2026                                                              | \$ 422,000                             | \$ 928,327    | \$ 1,350,327                 |
| 2027                                                              | 532,000                                | 916,258       | 1,448,258                    |
| 2028                                                              | 654,000                                | 901,043       | 1,555,043                    |
| 2029                                                              | 671,000                                | 882,339       | 1,553,339                    |
| 2030                                                              | 707,000                                | 863,148       | 1,570,148                    |
| 2031                                                              | 721,000                                | 842,928       | 1,563,928                    |
| 2032                                                              | 766,000                                | 822,307       | 1,588,307                    |
| 2033                                                              | 788,000                                | 800,400       | 1,588,400                    |
| 2034                                                              | 831,000                                | 777,863       | 1,608,863                    |
| 2035                                                              | 856,000                                | 754,096       | 1,610,096                    |
| 2036                                                              | 893,000                                | 729,615       | 1,622,615                    |
| 2037                                                              | 922,000                                | 704,075       | 1,626,075                    |
| 2038                                                              | 967,000                                | 677,705       | 1,644,705                    |
| 2039                                                              | 994,000                                | 650,049       | 1,644,049                    |
| 2040                                                              | 1,042,000                              | 621,621       | 1,663,621                    |
| 2041                                                              | 1,685,000                              | 591,820       | 2,276,820                    |
| 2042                                                              | 1,465,000                              | 855,360       | 2,320,360                    |
| 2043                                                              | 1,531,000                              | 789,435       | 2,320,435                    |
| 2044                                                              | 1,644,000                              | 720,540       | 2,364,540                    |
| 2045                                                              | 1,718,000                              | 646,560       | 2,364,560                    |
| 2046                                                              | 1,840,000                              | 569,250       | 2,409,250                    |
| 2047                                                              | 1,923,000                              | 486,450       | 2,409,450                    |
| 2048                                                              | 2,055,000                              | 399,915       | 2,454,915                    |
| 2049                                                              | 2,147,000                              | 307,440       | 2,454,440                    |
| 2050                                                              | 2,291,000                              | 210,825       | 2,501,825                    |
| 2051                                                              | 2,394,000                              | 107,730       | 2,501,730                    |
| Total                                                             | \$ 32,459,000                          | \$ 17,557,099 | \$ 50,016,099                |

**Bellevue Station Metropolitan District No. 2**  
Schedule of Debt Service Requirements to Maturity - Series 2021A-2 Loan  
For the Year Ended December 31, 2025

| Loan and Interest Maturing During the Year Ending<br>December 31, | Interest Rate 2.86%                    |                     |                              |
|-------------------------------------------------------------------|----------------------------------------|---------------------|------------------------------|
|                                                                   | Interest Payable June 1 and December 1 |                     | Principal Payable December 1 |
|                                                                   | Principal                              | Interest            |                              |
| 2026                                                              | \$ 121,000                             | \$ 154,154          | \$ 275,154                   |
| 2027                                                              | 125,000                                | 150,693             | 275,693                      |
| 2028                                                              | 134,000                                | 147,118             | 281,118                      |
| 2029                                                              | 137,000                                | 143,286             | 280,286                      |
| 2030                                                              | 147,000                                | 139,368             | 286,368                      |
| 2031                                                              | 151,000                                | 135,164             | 286,164                      |
| 2032                                                              | 160,000                                | 130,845             | 290,845                      |
| 2033                                                              | 165,000                                | 126,269             | 291,269                      |
| 2034                                                              | 175,000                                | 121,550             | 296,550                      |
| 2035                                                              | 180,000                                | 116,545             | 296,545                      |
| 2036                                                              | 191,000                                | 111,397             | 302,397                      |
| 2037                                                              | 196,000                                | 105,934             | 301,934                      |
| 2038                                                              | 208,000                                | 100,329             | 308,329                      |
| 2039                                                              | 214,000                                | 94,380              | 308,380                      |
| 2040                                                              | 226,000                                | 88,259              | 314,259                      |
| 2041                                                              | 233,000                                | 81,796              | 314,796                      |
| 2042                                                              | 202,000                                | 118,215             | 320,215                      |
| 2043                                                              | 211,000                                | 109,125             | 320,125                      |
| 2044                                                              | 227,000                                | 99,630              | 326,630                      |
| 2045                                                              | 237,000                                | 89,415              | 326,415                      |
| 2046                                                              | 255,000                                | 78,750              | 333,750                      |
| 2047                                                              | 265,000                                | 67,275              | 332,275                      |
| 2048                                                              | 285,000                                | 55,350              | 340,350                      |
| 2049                                                              | 300,000                                | 42,525              | 342,525                      |
| 2050                                                              | 315,000                                | 29,025              | 344,025                      |
| 2051                                                              | 330,000                                | 14,850              | 344,850                      |
| Total                                                             | \$ <u>5,390,000</u>                    | \$ <u>2,651,247</u> | \$ <u>8,041,247</u>          |

**Bellevue Station Metropolitan District No. 2**  
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected  
For the Year Ended December 31, 2025

| Year Ended<br>December 31,                     | Prior Year Assess<br>Property Tax Levy                     | Mills Levied |              | Total Property Tax |              | Percent Collected<br>to Levied |
|------------------------------------------------|------------------------------------------------------------|--------------|--------------|--------------------|--------------|--------------------------------|
|                                                |                                                            | General      | Debt Service | Levied             | Collected    |                                |
| 2018                                           | \$ 39,586,130                                              | 10.000       | 40.554       | \$ 2,001,237       | \$ 1,977,992 | 98.84%                         |
| 2019                                           | \$ 42,825,460                                              | 10.000       | 40.559       | \$ 2,165,212       | \$ 2,165,212 | 100.00%                        |
| 2020                                           | \$ 63,476,360                                              | 10.000       | 41.051       | \$ 3,240,532       | \$ 3,239,448 | 99.97%                         |
| 2021                                           | \$ 84,911,330                                              | 10.000       | 23.000       | \$ 2,802,074       | \$ 2,633,267 | 93.98%                         |
| 2022                                           | \$ 90,423,460                                              | 10.000       | 23.000       | \$ 2,983,975       | \$ 2,844,468 | 95.32%                         |
| 2023                                           | \$ 96,855,950                                              | 10.000       | 23.000       | \$ 3,196,246       | \$ 3,191,556 | 99.85%                         |
| 2024                                           | \$ 140,984,910                                             | 10.000       | 23.000       | \$ 4,652,502       | \$ 4,203,868 | 90.36%                         |
| 2025                                           | \$ 133,521,630                                             | 10.000       | 23.000       | \$ 4,406,214       | \$ 4,411,513 | 100.12%                        |
| Estimated for Year Ending<br>December 31, 2026 | Source: Denver County Assessor's Office.<br>\$ 119,953,440 | 10.000       | 23.000       | \$ 3,958,463       |              |                                |

**Note**

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

For collection year 2022 the District had an abatement due to the contention of property values. The abatement resulted in an amount owed to the County which was paid in 2023.

EXHIBIT C  
DIRECTOR INFORMATION AND TERMS – District No. 2

President: **Robert E. Warren Jr. (Bob)** Term Expires: May 2027

Madre Investment Co., LLC  
57 Charlou Circle  
Englewood, Co 80111  
Email: [bwarren@madrellc.com](mailto:bwarren@madrellc.com)

Director: **Matt Long** Term Expires: May 2029

Email: [mldenverbusiness@gmail.com](mailto:mldenverbusiness@gmail.com)

Secretary /  
Treasurer: **Brooke Bansbach Maloy** Term Expires: May 2027

Columbine Realty, Inc.  
650 S. Cherry Street, Suite 1005  
Glendale, Co 80246  
Email: [bmaloy@frl-d.com](mailto:bmaloy@frl-d.com)

Assistant Secretary  
/ Treasurer: **Robert E. Warren III (Trey)** Term Expires: May 2027

DDC West Inc.  
6200 Charrington Drive  
Cherry Hills Village, Co 80111  
Email: [twarren@frl-d.com](mailto:twarren@frl-d.com)

Director: **Andrew Piotrowski** Term Expires: May 2029

Email: [piotrowskiarbusiness@gmail.com](mailto:piotrowskiarbusiness@gmail.com)

Terms Expired in May 2025

**Louis P. Bansbach III (Dutch)**

**Louis P. Bansbach IV (Bart)**