

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2025

**Bellevue Village Metropolitan District
Balance Sheet - Governmental Funds
June 30, 2025**

| | <u>General</u> | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Total</u> |
|--------------------------------------|---------------------|----------------------------|----------------------|----------------------|
| Assets | | | | |
| Checking Account | \$ 17,827.48 | \$ 27,799.30 | \$ 37,367.25 | \$ 82,994.03 |
| UMB - Bond Fund - Series 2020 | - | - | 871.08 | 871.08 |
| UMB - Surplus Fund - Series 2020 | - | - | 451,457.23 | 451,457.23 |
| UMB - Senior Bond Fund - Series 2020 | - | - | 172,880.95 | 172,880.95 |
| Accounts Receivable | - | 11,897.72 | - | 11,897.72 |
| Receivable from County Treasurer | 42,187.28 | - | 105,033.69 | 147,220.97 |
| Total Assets | <u>\$ 60,014.76</u> | <u>\$ 39,697.02</u> | <u>\$ 767,610.20</u> | <u>\$ 867,321.98</u> |
| Liabilities | | | | |
| Accounts Payable | \$ 17,764.04 | \$ 44,122.22 | \$ - | \$ 61,886.26 |
| Landscape Deposit | - | 1,250.00 | - | 1,250.00 |
| Prepaid Owner Fees | - | 3,676.86 | - | 3,676.86 |
| Total Liabilities | <u>17,764.04</u> | <u>49,049.08</u> | <u>-</u> | <u>66,813.12</u> |
| Fund Balances | <u>42,250.72</u> | <u>(9,352.06)</u> | <u>767,610.20</u> | <u>800,508.86</u> |
| Liabilities and Fund Balances | <u>\$ 60,014.76</u> | <u>\$ 39,697.02</u> | <u>\$ 767,610.20</u> | <u>\$ 867,321.98</u> |

See selected information and the summary of significant assumptions.

Bellevue Village Metropolitan District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

| | <u>Annual Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--------------------------------------|----------------------|---------------------|-----------------------|
| Revenues | | | |
| Property taxes | \$ 103,142.00 | \$ 102,205.90 | \$ 936.10 |
| Specific ownership taxes | 7,220.00 | 3,482.42 | 3,737.58 |
| Interest Income | 500.00 | - | 500.00 |
| Total Revenue | <u>110,862.00</u> | <u>105,688.32</u> | <u>5,173.68</u> |
| Expenditures | | | |
| Accounting | 30,000.00 | 16,218.35 | 13,781.65 |
| Auditing | 6,000.00 | 5,500.00 | 500.00 |
| County Treasurer's Fee | 1,547.00 | 1,231.18 | 315.82 |
| Dues and Membership | 1,000.00 | 342.19 | 657.81 |
| Insurance | 5,200.00 | 4,486.00 | 714.00 |
| Legal | 40,000.00 | 10,213.24 | 29,786.76 |
| Miscellaneous | 1,000.00 | 19.71 | 980.29 |
| Election | 5,000.00 | 4,632.33 | 367.67 |
| Contingency | 5,253.00 | - | 5,253.00 |
| Total Expenditures | <u>95,000.00</u> | <u>42,643.00</u> | <u>52,357.00</u> |
| Other Financing Sources (Uses) | | | |
| Transfers to other fund | (20,000.00) | (20,000.00) | - |
| Total Other Financing Sources (Uses) | <u>(20,000.00)</u> | <u>(20,000.00)</u> | <u>-</u> |
| Net Change in Fund Balances | (4,138.00) | 43,045.32 | (47,183.32) |
| Fund Balance - Beginning | 14,608.00 | (794.60) | 17,214.60 |
| Fund Balance - Ending | <u>\$ 10,470.00</u> | <u>\$ 42,250.72</u> | <u>\$ (29,968.72)</u> |

SUPPLEMENTARY INFORMATION

Bellevue Village Metropolitan District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

| | <u>Annual Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------|----------------------|---------------------|
| Revenues | | | |
| Operations fees | \$ 220,000.00 | \$ 113,414.99 | \$ 106,585.01 |
| Total Revenue | <u>220,000.00</u> | <u>113,414.99</u> | <u>106,585.01</u> |
| Expenditures | | | |
| District management | 45,000.00 | 27,663.01 | 17,336.99 |
| Billing | 20,000.00 | 5,094.00 | 14,906.00 |
| Covenant enforcement | 15,000.00 | 3,341.25 | 11,658.75 |
| Plant material replacements | 15,000.00 | - | 15,000.00 |
| Repairs and maintenance | 10,000.00 | 4,003.77 | 5,996.23 |
| Landscape maintenance | 45,000.00 | 26,059.48 | 18,940.52 |
| Pest control | 500.00 | - | 500.00 |
| Snow removal | 65,000.00 | 72,106.35 | (7,106.35) |
| Mosquito control | 250.00 | - | 250.00 |
| Utilities - electric | 450.00 | - | 450.00 |
| Utilities - storm drainage | 1,000.00 | - | 1,000.00 |
| Utilities - water | 15,000.00 | 142.99 | 14,857.01 |
| Admin management/architectural control | 2,000.00 | 540.00 | 1,460.00 |
| Events | 1,000.00 | - | 1,000.00 |
| Website | 2,000.00 | 3,760.43 | (1,760.43) |
| Irrigation repairs | 6,500.00 | - | 6,500.00 |
| Utility locates | 300.00 | - | 300.00 |
| Winter watering | 3,000.00 | - | 3,000.00 |
| Street sweeping | 1,000.00 | - | 1,000.00 |
| Total Expenditures | <u>248,000.00</u> | <u>142,711.28</u> | <u>105,288.72</u> |
| Other Financing Sources (Uses) | | | |
| Transfers from other funds | 20,000.00 | 20,000.00 | - |
| Total Other Financing Sources (Uses) | <u>20,000.00</u> | <u>20,000.00</u> | <u>-</u> |
| Net Change in Fund Balances | (8,000.00) | (9,296.29) | 1,296.29 |
| Fund Balance - Beginning | 15,488.00 | (55.77) | 19,243.77 |
| Fund Balance - Ending | <u>\$ 7,488.00</u> | <u>\$ (9,352.06)</u> | <u>\$ 20,540.06</u> |

See selected information and the summary of significant assumptions.

Bellevue Village Metropolitan District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

| | <u>Annual Budget</u> | <u>Actual</u> | <u>Variance</u> |
|-----------------------------|----------------------|----------------------|----------------------|
| Revenues | | | |
| Property taxes | \$ 257,857.00 | \$ 255,516.71 | \$ 2,340.29 |
| Specific ownership taxes | 18,050.00 | 8,706.01 | 9,343.99 |
| Interest Income | 24,000.00 | 11,706.08 | 12,293.92 |
| Total Revenue | <u>299,907.00</u> | <u>275,928.80</u> | <u>23,978.20</u> |
| Expenditures | | | |
| County Treasurer's Fee | 3,868.00 | 4,133.61 | (265.61) |
| Paying agent fees | 5,000.00 | - | 5,000.00 |
| Bond interest | 171,023.00 | 85,511.25 | 85,511.75 |
| Bond principal | 15,000.00 | - | 15,000.00 |
| Contingency | 5,194.00 | - | 5,194.00 |
| Total Expenditures | <u>200,085.00</u> | <u>89,644.86</u> | <u>110,440.14</u> |
| Net Change in Fund Balances | 99,822.00 | 186,283.94 | (86,461.94) |
| Fund Balance - Beginning | 577,844.00 | 581,326.26 | 519,584.74 |
| Fund Balance - Ending | <u>\$ 677,666.00</u> | <u>\$ 767,610.20</u> | <u>\$ 433,122.80</u> |

See selected information and the summary of significant assumptions.

Belleview Village Metropolitan District
Schedule of Cash Position
June 30, 2025
Updated as of August 12, 2025

| | General Fund | Special Revenue Fund | Debt Service Fund | Total |
|---|---------------------|-------------------------|----------------------|----------------------|
| <u>Checking Account - First Bank</u> | | | | |
| Balance as of 06/30/25 | \$ 17,827.48 | \$ 27,799.30 | \$ 37,367.25 | \$ 82,994.03 |
| Subsequent activities: | | | | |
| 07/08/25 Bill.com Payables | (5,001.28) | (5,180.80) | - | (10,182.08) |
| 07/08/25 UMB Transfer | - | - | (32,300.00) | (32,300.00) |
| 07/10/25 Property Tax Deposit | 42,187.28 | - | 105,033.68 | 147,220.96 |
| 07/15/25 Bill.com Payables | - | (15,835.31) | - | (15,835.31) |
| 07/18/25 UMB Transfer | - | - | (105,100.00) | (105,100.00) |
| 07/23/25 Bill.com Payables | (4,018.55) | (7,159.49) | - | (11,178.04) |
| 07/15/25 Operations fees | - | 9,362.54 | - | 9,362.54 |
| 08/11/25 Property Tax Deposit | 1,136.25 | - | 2,834.90 | 3,971.15 |
| 08/11/25 Operations fees | - | 36,779.89 | - | 36,779.89 |
| Anticipated activities: | | | | |
| <i>Paying agent fees</i> | - | - | (5,000.00) | (5,000.00) |
| <i>Bill.com Payables</i> | (5,889.36) | (13,331.47) | - | (19,220.83) |
| <i>Transfer to UMB</i> | - | - | (2,835.83) | (2,835.83) |
| <i>Anticipated Balance</i> | <u>46,241.82</u> | <u>32,434.66</u> | <u>-</u> | <u>78,676.48</u> |
| <u>UMB Bond Fund - Series 2020 - 153828.1</u> | | | | |
| Balance as of 06/30/25 | - | - | 871.08 | 871.08 |
| Subsequent activities: | | | | |
| 07/08/25 UMB Transfer | - | - | 32,300.00 | 32,300.00 |
| 07/18/25 UMB Transfer | - | - | 105,100.00 | 105,100.00 |
| 07/31/25 Interest Income | - | - | 25.31 | 25.31 |
| Anticipated activities: | | | | |
| <i>Transfer from 1st Bank</i> | - | - | 2,835.83 | 2,835.83 |
| <i>Anticipated Balance</i> | <u>-</u> | <u>-</u> | <u>141,132.22</u> | <u>141,132.22</u> |
| <u>UMB Senior Bond Fund - Series 2020 - 153828.2</u> | | | | |
| Balance as of 06/30/25 | - | - | 172,880.95 | 172,880.95 |
| Subsequent activities: | | | | |
| 07/31/25 Interest Income | - | - | 502.96 | 502.96 |
| Anticipated activities: | | | | |
| <i>Bond Principal Payment</i> | - | - | (15,000.00) | (15,000.00) |
| <i>Anticipated Balance</i> | <u>-</u> | <u>-</u> | <u>158,383.91</u> | <u>158,383.91</u> |
| <u>UMB Surplus Fund - Series 2020 - 153828.3</u> | | | | |
| Balance as of 06/30/25 | - | - | 451,457.23 | 451,457.23 |
| Subsequent activities: | | | | |
| 07/31/25 Interest Income | - | - | 1,350.09 | 1,350.09 |
| <i>Anticipated Balance</i> | <u>-</u> | <u>-</u> | <u>452,807.32</u> | <u>452,807.32</u> |
| <i>Anticipated Balances</i> | <u>\$ 46,241.82</u> | <u>\$ 32,434.66</u> | <u>\$ 752,323.45</u> | <u>\$ 830,999.93</u> |

Yield Information as of 07/31/25

UMB invested in Money Market Funds - 3.61%

BELLEVIEW VILLAGE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2025

| | Current Year | | | | | | | | Prior Year | | | | | | |
|--------------|----------------------|--|--------------------------|-------------------|----------------------|---------------------------|---------------|----------------------|------------------------------------|---------------|-------------------------------|----------|------------------------------------|---------------|--|
| | Property Taxes | Delinquent Taxes, Rebates and Abatements | Specific Ownership Taxes | Interest | Treasurer's Fees | Treasurer's Fees Returned | Due To County | Net Amount Received | % of Total Property Taxes Received | | Total Property Taxes Received | | % of Total Property Taxes Received | | |
| | | | | | | | | | Monthly | Y-T-D | Received | Received | Monthly | Y-T-D | |
| Beg Balance | | | | | | | | | | | | | | | |
| January | \$ 3,205.91 | \$ - | \$ 2,094.67 | \$ (37.00) | \$ (47.53) | \$ - | \$ - | \$ 5,216.05 | 0.89% | 0.89% | \$ 1,832.38 | | 0.00% | 0.00% | |
| February | 165,927.55 | - | 2,156.86 | (31.99) | (2,488.43) | - | - | 165,563.99 | 45.96% | 46.85% | 143,975.23 | | 48.67% | 48.67% | |
| March | 13,617.37 | - | 2,159.14 | - | (204.26) | - | - | 15,572.25 | 3.77% | 50.62% | 7,023.51 | | 1.90% | 50.57% | |
| April | 7,831.08 | - | 1,918.38 | - | (117.47) | - | - | 9,631.99 | 2.17% | 52.79% | 7,577.88 | | 2.06% | 52.64% | |
| May | 19,657.54 | - | 1,909.33 | - | (294.86) | - | - | 21,272.01 | 5.45% | 58.24% | 7,809.08 | | 2.24% | 54.88% | |
| June | 147,483.16 | - | 1,950.05 | - | (2,212.24) | - | - | 147,220.97 | 40.85% | 99.09% | 125,939.21 | | 42.48% | 97.36% | |
| July | - | - | - | - | - | - | - | - | 0.00% | 99.09% | 1,609.50 | | 0.00% | 97.36% | |
| August | - | - | - | - | - | - | - | - | 0.00% | 99.09% | 1,522.69 | | 0.00% | 97.36% | |
| September | - | - | - | - | - | - | - | - | 0.00% | 99.09% | 1,539.32 | | 0.00% | 97.36% | |
| October | - | - | - | - | - | - | - | - | 0.00% | 99.09% | 1,658.74 | | 0.00% | 97.36% | |
| November | - | - | - | - | - | - | - | - | 0.00% | 99.09% | 1,449.40 | | 0.00% | 97.36% | |
| December | - | - | - | - | - | - | - | - | 0.00% | 99.09% | 1,597.50 | | 0.00% | 97.36% | |
| Total | \$ 357,722.61 | \$ - | \$ 12,188.43 | \$ (68.99) | \$ (5,364.79) | \$ - | \$ - | \$ 364,477.26 | 99.09% | 99.09% | \$ 303,534.44 | | 96.81% | 96.81% | |

| Taxes Levied | % of Levied | Property Taxes Collected | % Collected to Amount Levied |
|--------------|-------------|--------------------------|------------------------------|
|--------------|-------------|--------------------------|------------------------------|

Property Tax

| | | | | |
|-------------------|---------------|---------|---------------|--------|
| General Fund | \$ 103,142.00 | 28.57% | \$ 102,205.90 | 99.09% |
| Debt Service Fund | 257,857.00 | 71.43% | 255,516.71 | 99.09% |
| | \$ 360,999.00 | 100.00% | \$ 357,722.61 | 99.09% |

Specific Ownership Tax

| | | | | |
|-------------------|--------------|---------|--------------|--------|
| General Fund | \$ 7,220.00 | 28.57% | \$ 3,482.42 | 48.23% |
| Debt Service Fund | 18,050.00 | 71.43% | 8,706.01 | 48.23% |
| | \$ 25,270.00 | 100.00% | \$ 12,188.43 | 48.23% |

Treasurer's Fees

| | | | | |
|-------------------|-------------|---------|-------------|--------|
| General Fund | \$ 1,547.00 | 22.95% | \$ 1,231.18 | 79.58% |
| Debt Service Fund | 5,194.00 | 77.05% | 4,133.61 | 79.58% |
| | \$ 6,741.00 | 100.00% | \$ 5,364.79 | 79.58% |

See selected information and the summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2025**

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of November 18, 2024, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including sanitation, street, safety protection, mosquito control improvements and services and covenant enforcement.

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, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes 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.

Revenues

Property Taxes

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

Under the Service Plan, the District is limited to the imposition of a debt service mill levy in an amount not to exceed 50 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On September 15, 2015, the date of the Service Plan's approval by the Jefferson County Board of County Commissioners, the ratio of actual valuation to assessed valuation was 7.96% and in 2024 the ratio was at 6.7%. Due to this ratio change, in 2024 the District's debt service mill levy was increased to 64.373 mills.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|--|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

Operations Fee

The District will collect a fee of \$156 per month from Landmark Unit homeowners and a fee of \$203 per month from Cityscape Unit homeowners of the District to pay for the District’s costs of operations, payable in quarterly installments. The monthly fee amounts will be increased 2.00% annually.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7.00% of the property taxes collected.

Developer Contribution

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer contributions are recorded as revenue for budget purposes. Per the terms of the Operations Funding Agreement, the Developer waives the right to reimbursement for any advances funding the District’s operations and administrative expenses

Developer Advance

The District is in the development stage. As such, a significant portion of the capital expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

The operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debts and Leases).

Debt and Leases

Series 2020 Bonds

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

Bond Details

The Bonds bear interest at 4.95%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2050.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds, until the total repayment obligation of the District for the Bonds equals the amount permitted by law and the District's electoral authorization.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|--|---------------------------|
| December 1, 2025, to November 30, 2026 | 3.00% |
| December 1, 2026, to November 30, 2027 | 2.00 |
| December 1, 2027, to November 30, 2028 | 1.00 |
| December 1, 2028, and thereafter | 0.00 |

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Property Tax Revenues;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indenture defines "Property Tax Revenues" as the ad valorem property taxes derived from the District's imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

Required Mill Levy

The District has covenanted to impose an ad valorem mill levy upon all taxable property of the District in the amount of the Required Mill Levy, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after September 15, 2015).

Prior to the time that the District's Senior Debt to Assessed Value Ratio is 50% or less (the Conversion Date"), the Required Mill Levy is an ad valorem mill levy imposed each year in an amount which is sufficient to pay the Bond Requirements as they come due in such Bond Year, and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount. On and after the Conversion Date the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Senior Debt to Assessed Ratio

The Senior Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of the Bonds and any other Senior Bonds then outstanding by the assessed valuation of the taxable property of the District.

| | Balance at December 31, 2023 | Additions | Reductions | Balance at December 31, 2024 |
|--|------------------------------------|-------------------|-------------|------------------------------------|
| Bonds: | | | | |
| Series 2020 | \$ 3,470,000 | \$ - | \$ - | \$ 3,470,000 |
| Developer Advances: | | | | |
| Capital | 2,383,673 | - | - | 2,383,673 |
| Accrued Interest on Developer Advances: | | | | |
| Capital | 458,666 | 190,694 | - | 649,360 |
| Total | <u>\$ 6,312,339</u> | <u>\$ 190,694</u> | <u>\$ -</u> | <u>\$ 6,503,033</u> |

| | Balance at December 31, 2024 | Additions | Reductions | Balance at December 31, 2025 |
|--|------------------------------------|-------------------|------------------|------------------------------------|
| Bonds: | | | | |
| Series 2020 | \$ 3,470,000 | \$ - | \$ 15,000 | \$ 3,455,000 |
| Developer Advances: | | | | |
| Capital | 2,383,673 | - | - | 2,383,673 |
| Accrued Interest on Developer Advances: | | | | |
| Capital | 649,360 | 190,694 | - | 840,054 |
| Total | <u>\$ 6,503,033</u> | <u>\$ 190,694</u> | <u>\$ 15,000</u> | <u>\$ 6,678,727</u> |

The District has no operating or capital leases.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Reserve

The Bonds are secured by the Surplus Fund, up to the Maximum Surplus Amount of \$450,000, a portion of which was initially funded with proceeds of the Bonds. The remainder of the Surplus Fund will be funded over time with available Pledged Revenue, if any, up to the Maximum Surplus Amount.

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.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
MANDATORY REDEMPTION SCHEDULE**

**\$3,470,000 General Obligation Limited Tax Bonds
Series 2020, Dated August 27, 2020
Principal Due December 1
Interest at 4.950%
Payable June 1 and December 1**

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------|--------------------|--------------------|--------------------|
| 2025 | \$ 15,000 | \$ 171,023 | \$ 186,023 |
| 2026 | 25,000 | 170,280 | 195,280 |
| 2027 | 25,000 | 169,043 | 194,043 |
| 2028 | 35,000 | 167,805 | 202,805 |
| 2029 | 35,000 | 166,073 | 201,073 |
| 2030 | 45,000 | 164,340 | 209,340 |
| 2031 | 45,000 | 162,113 | 207,113 |
| 2032 | 60,000 | 159,885 | 219,885 |
| 2033 | 60,000 | 156,915 | 216,915 |
| 2034 | 75,000 | 153,945 | 228,945 |
| 2035 | 75,000 | 150,233 | 225,233 |
| 2036 | 90,000 | 146,520 | 236,520 |
| 2037 | 95,000 | 142,065 | 237,065 |
| 2038 | 110,000 | 137,363 | 247,363 |
| 2039 | 115,000 | 131,918 | 246,918 |
| 2040 | 130,000 | 126,225 | 256,225 |
| 2041 | 135,000 | 119,790 | 254,790 |
| 2042 | 150,000 | 113,108 | 263,108 |
| 2043 | 160,000 | 105,683 | 265,683 |
| 2044 | 180,000 | 97,763 | 277,763 |
| 2045 | 185,000 | 88,853 | 273,853 |
| 2046 | 205,000 | 79,695 | 284,695 |
| 2047 | 215,000 | 69,548 | 284,548 |
| 2048 | 240,000 | 58,905 | 298,905 |
| 2049 | 250,000 | 47,025 | 297,025 |
| 2050 | 700,000 | 34,650 | 734,650 |
| Total | \$3,455,000 | \$3,290,766 | \$6,745,766 |

See selected information and the summary of significant assumptions.