



## ICENOGLE SEAVER POGUE

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July 11, 2023

Board of County Commissioners  
Jefferson County  
100 Jefferson County Parkway  
Golden, CO 80419  
(Via E-Mail: [tktharp@jeffco.us](mailto:tktharp@jeffco.us);  
[akerr@jeffco.us](mailto:akerr@jeffco.us); [ldahlkem@jeffco.us](mailto:ldahlkem@jeffco.us))

State of Colorado  
Office of the State Auditor  
1525 Sherman St., 7th Floor  
Denver, CO 80203  
(Via E-Filing)

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
(Via E-Filing)

Jefferson County Clerk and Recorder  
100 Jefferson County Parkway, Suite  
2560  
Golden, CO 80419  
(Via E-Mail:  
[clerktotheboard@jeffco.us](mailto:clerktotheboard@jeffco.us).)

**Re: Bellevue Village Metropolitan District**  
Filing of 2023 Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2023 Annual Report for Bellevue Village Metropolitan District.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office. Thank you.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

*Alexandra L. Mejia*

/s/Alexandra L. Mejia, Esq.

/ALM  
Enclosure

*Alexandra L. Mejia* | [AMEjia@isp-law.com](mailto:AMEjia@isp-law.com) | Direct 303.867.3016

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | [www.isp-law.com](http://www.isp-law.com)

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**  
**ANNUAL REPORT PURSUANT TO SECTION 32-1-207(3)(c), C.R.S.**

Pursuant to Section 32-1-207(3)(c), C.R.S., the Belleview Village Metropolitan District (the “District”) is required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to Jefferson County (the “County”), the Division of Local Government, the state auditor, and the Jefferson County Clerk and Recorder. The District hereby submits this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2022.

For the year ending December 31, 2022, the District makes the following report:

**(A) Boundary changes made.**

The District had no boundary changes in 2022.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities.**

In 2022, no intergovernmental agreements were entered into or terminated with other governmental entities.

**(C) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District please contact the District’s legal counsel:

Jennifer L. Ivey  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, CO 80237  
Phone: (303) 292-9100  
Email: [JIvey@ISP-law.com](mailto:JIvey@ISP-law.com)

**(D) A summary of litigation involving public improvements owned by the special district.**

In 2022, the District was not involved in any litigation involving public improvements owned by the District.

**(E) The status of the construction of public improvements by the special district.**

The construction of public improvements by the District have been completed.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

In 2022, no facilities or improvements constructed by the District were conveyed to the County. Dedication and final acceptance of improvements constructed by the District to the County is currently anticipated in 2023.

**(G) The final assessed valuation of the special district as of December 31 of the reporting year.**

The final assessed valuation of the District is \$2,465,905 for the taxable year 2022.

**(H) A copy of the current year’s budget.**

A copy of the District's 2023 Budget is attached hereto as **Exhibit A**.

**(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

A copy of the 2022 audited financial statements is attached hereto as **Exhibit B**.

**(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

As of December 31, 2022, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

**(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2022, the District did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

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## **EXHIBIT A**

2023 Budget



STATE OF COLORADO  
COUNTY OF JEFFERSON  
BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2023 BUDGET RESOLUTION

The Board of Directors of the Belleview Village Metropolitan District, Jefferson County, Colorado held a special meeting on Wednesday, November 16, 2022, at the hour of 1:00 P.M., via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIiNUJwNzBwbXpRYlBhMkVaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508.

The following members of the Board of Directors were present:

President: Eric Kubly  
Secretary/Treasurer: Mikaela Stone

Also present were: Jerry A. Jacobs and Brittany Barnett, Timberline District Consulting, LLC;, LLC; Alex Fink, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Shanda Flores, MIS; and Tracy Laswell, member of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Belleview Village Metropolitan District to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, <https://bellevuevillagemd.com/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Kubly introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BELLEVIEW VILLAGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Belleview Village Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 3, 2022, in the *Canyon Courier*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, November 16, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BELLEVIEW VILLAGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Jefferson County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Eric Kubly, President of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$52,945 and that the 2022 valuation for assessment, as certified by the Jefferson County Assessor, is \$2,465,905. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 21.471 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$132,365 and that the 2022 valuation for assessment, as certified by the Jefferson County Assessor, is \$2,465,905. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 53.678 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Jefferson County on or before December 15, 2022, for collection in 2023.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, the mill levy for the District herein above determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Stone.

RESOLUTION APPROVED AND ADOPTED THIS 16TH DAY OF NOVEMBER 2022.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

DocuSigned by:  
*Eric Kubly*  
3999326E29584F9...  
By: Eric Kubly  
Its: President

STATE OF COLORADO  
COUNTY OF JEFFERSON  
BELLEVIEW VILLAGE METROPOLITAN DISTRICT

I, Eric Kubly, hereby certify that I am a director and the duly elected and qualified President of the Belleview Village Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Belleview Village Metropolitan District held on Wednesday, November 16, 2022, via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIiNUJwNzBwbXpRYlBhMkVaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November 2022.

DocuSigned by:  
*Eric Kubly*  
3909326E29584F9...

Eric Kubly, President

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2023 Budget

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Bellevue Village Metro District (ISP)  
4725 South Monaco Street, Suite 360  
Denver CO 80237

## AFFIDAVIT OF PUBLICATION

State of Colorado       }  
County of Jefferson    } ss

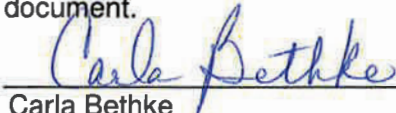
This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/3/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Canyon Courier

State of Colorado       }  
County of Jefferson    } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/3/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING BELLEVUE VILLAGE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the BELLEVUE VILLAGE METROPOLITAN DISTRICT for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Bellevue Village Metropolitan District to be held at 1:00 P.M., on Wednesday, November 16, 2022. The meeting will be held via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIINUJwNzBwbXpRYiBhMkVaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508. Any interested elector within the Bellevue Village Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
BELLEVUE VILLAGE  
METROPOLITAN DISTRICT

By: /s/ ICENOGLER | SEAVER | POGUE  
A Professional Corporation

Legal Notice No. CC1020  
First Publication: November 3, 2022  
Last Publication: November 3, 2022  
Publisher: Canyon Courier



**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING  
BELLEVIEW VILLAGE METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **BELLEVIEW VILLAGE METROPOLITAN DISTRICT** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Bellevue Village Metropolitan District to be held at 1:00 P.M., on Wednesday, November 16, 2022. The meeting will be held via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIiNUJwNzBwbXpRYiBhMkVaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508. Any interested elector within the Bellevue Village Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:  
BELLEVIEW VILLAGE METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Canyon Courier*  
Publish On: Wednesday, November 2, 2022

## **EXHIBIT B**

Budget Document  
Budget Message

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 639,191	\$ 533,082	\$ 538,159
REVENUES			
Property taxes	94,015	224,117	185,310
Specific ownership tax	7,215	17,185	12,972
Interest income	69	-	-
Developer advance	1,032,805	605,724	250,000
Developer contribution	132,500	67,000	82,100
Operations fees	1,317	40,000	97,000
Landscape review and inspection fees	625	-	-
Total revenues	1,268,546	954,026	627,382
TRANSFERS IN	30,797	71,588	39,200
Total funds available	1,938,534	1,558,696	1,204,741
EXPENDITURES			
General Fund	120,251	65,404	100,000
Special Revenue Fund	44,827	98,300	134,400
Debt Service Fund	176,772	179,521	200,000
Capital Projects Fund	1,032,805	605,724	250,000
Total expenditures	1,374,655	948,949	684,400
TRANSFERS OUT	30,797	71,588	39,200
Total expenditures and transfers out requiring appropriation	1,405,452	1,020,537	723,600
ENDING FUND BALANCES	\$ 533,082	\$ 538,159	\$ 481,141
EMERGENCY RESERVE	\$ 1,000	\$ 2,100	\$ 1,700
EMERGENCY RESERVE - SPECIAL REVENUE FUND	-	1,200	2,900
DEBT SERVICE - CAPITALIZED INTEREST	171,765	-	-
DEBT SERVICE - SURPLUS FUND	370,187	450,000	450,000
TOTAL RESERVE	\$ 542,952	\$ 453,300	\$ 454,600

No assurance provided. See summary of significant assumptions.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Residential single-family	\$ 1,209,546	\$ 129,218	\$ 1,248,368
State assessed	508	6	343
Vacant land	-	2,840,666	1,182,787
Personal property	-	796	34,407
Certified Assessed Value	<u>\$ 1,210,054</u>	<u>\$ 2,970,686</u>	<u>\$ 2,465,905</u>

**MILL LEVY**

General	22.266	22.266	21.471
Debt Service	55.664	55.664	53.678
Total mill levy	<u>77.930</u>	<u>77.930</u>	<u>75.149</u>

**PROPERTY TAXES**

General	\$ 26,942	\$ 66,145	\$ 52,945
Debt Service	67,356	165,361	132,365
Levied property taxes	<u>94,298</u>	<u>231,506</u>	<u>185,310</u>
Adjustments to actual/rounding	(283)	(1,287)	-
Refunds and abatements	-	(6,102)	-
Budgeted property taxes	<u>\$ 94,015</u>	<u>\$ 224,117</u>	<u>\$ 185,310</u>

**BUDGETED PROPERTY TAXES**

General	\$ 26,861	\$ 64,034	\$ 52,945
Debt Service	67,154	160,083	132,365
	<u>\$ 94,015</u>	<u>\$ 224,117</u>	<u>\$ 185,310</u>

No assurance provided. See summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (7,156)	\$ 3,218	\$ 2,170
REVENUES			
Property taxes	26,861	64,034	52,945
Specific ownership tax	2,061	4,910	3,706
Developer contribution	132,500	67,000	82,100
Total revenues	161,422	135,944	138,751
Total funds available	154,266	139,162	140,921
EXPENDITURES			
General and administrative			
Accounting	28,143	25,000	30,000
Auditing	4,800	4,800	5,000
County Treasurer's fee	403	958	794
Directors' fees	-	-	2,000
Dues and licenses	374	344	400
Election expense	-	1,900	5,000
Insurance and bonds	3,000	3,002	4,500
Legal services	61,542	23,000	40,000
Miscellaneous	-	400	2,306
Operations and maintenance			
Engineering	21,989	6,000	10,000
Total expenditures	120,251	65,404	100,000
TRANSFERS OUT			
Transfers to other fund	30,797	71,588	39,200
Total expenditures and transfers out requiring appropriation	151,048	136,992	139,200
ENDING FUND BALANCE	\$ 3,218	\$ 2,170	\$ 1,721
EMERGENCY RESERVE	\$ 1,000	\$ 2,100	\$ 1,700
TOTAL RESERVE	\$ 1,000	\$ 2,100	\$ 1,700

No assurance provided. See summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ (12,088)	\$ 1,200
REVENUES			
Operations fees	1,317	40,000	97,000
Landscape review and inspection fees	625	-	-
Total revenues	1,942	40,000	97,000
TRANSFERS IN			
Transfers from other funds	30,797	71,588	39,200
Total funds available	32,739	99,500	137,400
EXPENDITURES			
Operations and maintenance			
Admin Management/Architectural Control	-	-	2,500
Alley repairs and maintenance	-	-	3,500
Alley snow removal	-	-	12,000
Billing services	4,072	6,000	10,000
Covenant Control	9,607	5,500	10,000
District management	31,118	40,000	35,000
Events	-	-	1,000
Front/Rear yard landscape maintenance	-	-	27,000
Irrigation Repairs	-	-	3,700
Landscape Maintenance	-	5,000	10,000
Utility locates	-	-	500
Mosquito control	-	-	250
Pest control	-	750	500
Repairs and maintenance	-	-	1,000
Snow Removal	30	40,000	8,000
Street Sweeping	-	-	750
Utilities - Electric	-	-	450
Utilities - Storm Drainage	-	-	250
Utilities - Water	-	-	2,000
Website maintenance	-	-	5,000
Winter Watering	-	1,050	1,000
Total expenditures	44,827	98,300	134,400
Total expenditures and transfers out requiring appropriation	44,827	98,300	134,400
ENDING FUND BALANCE	\$ (12,088)	\$ 1,200	\$ 3,000
EMERGENCY RESERVE - SPECIAL REVENUE	\$ -	\$ 1,200	\$ 2,900
TOTAL RESERVE	\$ -	\$ 1,200	\$ 2,900

No assurance provided. See summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 646,347	\$ 541,952	\$ 534,789
REVENUES			
Property taxes	67,154	160,083	132,365
Specific ownership tax	5,154	12,275	9,266
Interest income	69	-	-
Total revenues	<u>72,377</u>	<u>172,358</u>	<u>141,631</u>
Total funds available	<u>718,724</u>	<u>714,310</u>	<u>676,420</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,007	2,395	1,985
Paying agent fees	4,000	5,000	5,000
Contingency	-	361	21,250
Debt Service			
Bond interest Senior Bonds	171,765	171,765	171,765
Total expenditures	<u>176,772</u>	<u>179,521</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>176,772</u>	<u>179,521</u>	<u>200,000</u>
ENDING FUND BALANCE	<u>\$ 541,952</u>	<u>\$ 534,789</u>	<u>\$ 476,420</u>
DEBT SERVICE - CAPITALIZED INTEREST	\$ 171,765	\$ -	\$ -
DEBT SERVICE - SURPLUS FUND	370,187	450,000	450,000
TOTAL RESERVE	<u>\$ 541,952</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>

No assurance provided. See summary of significant assumptions.



**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	1,032,805	605,724	250,000
Total revenues	1,032,805	605,724	250,000
Total funds available	1,032,805	605,724	250,000
EXPENDITURES			
Capital Projects			
Capital outlay	1,032,805	605,724	250,000
Total expenditures	1,032,805	605,724	250,000
Total expenditures and transfers out requiring appropriation	1,032,805	605,724	250,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
2023 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 2022 the ratio was at 6.95%. Due to this ratio change, in 2022 the District's debt service mill levy was increased to 56.463 mills.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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  
2023 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 2023 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  
2023 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  
2023 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, 2021	Additions	Reductions	Balance at December 31, 2022
Bonds:				
Series 2020	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000
Developer Advances:				
Capital	1,777,949	605,724	-	2,383,673
Accrued Interest on Developer Advances:				
Capital	100,283	167,689	-	267,972
Total	<u>\$ 5,348,232</u>	<u>\$ 773,413</u>	<u>\$ -</u>	<u>\$ 6,121,645</u>
	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Bonds:				
Series 2020	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000
Developer Advances:				
Capital	2,383,673	250,000	-	2,633,673
Accrued Interest on Developer Advances:				
Capital	267,972	200,694	-	468,666
Total	<u>\$ 6,121,645</u>	<u>\$ 450,694</u>	<u>\$ -</u>	<u>\$ 6,572,339</u>

The District has no operating or capital leases.

**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 2023 as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**BELLEVUE 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**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 171,765	\$ 171,765
2024	15,000	171,765	186,765
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
<b>Total</b>	<b>\$3,470,000</b>	<b>\$3,634,296</b>	<b>\$7,104,296</b>

## **EXHIBIT C**

### Certification of Tax Levy



## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of JEFFERSON COUNTY, Colorado.

On behalf of the BELLEVIEW VILLAGE METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS

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

of the BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 2,465,905  
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 Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 2,465,905  
calculated using the NET AV. The taxing entity's total (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
property tax revenue will be derived from the mill levy  
multiplied against the NET assessed valuation of: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED  
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/07/2022 for budget/fiscal year 2023.  
(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>21.471</u> mills	\$ <u>52,945</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>21.471</u> mills	\$ <u>52,945</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>53.678</u> mills	\$ <u>132,365</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 ]

**75.149**

mills

**\$ 185,310**

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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:	Funding and Reimbursement of Public Improvement Costs
	Series:	2020 - Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds
	Date of Issue:	08/27/2020
	Coupon Rate:	4.95%
	Maturity Date:	12/01/2050
	Levy:	53.678
	Revenue:	\$132,365
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Belleview Village Metropolitan District of Jefferson County, Colorado on this 16th day of November 2022.

DocuSigned by:  
*Eric Kubly*  
3999326E29584F9...

Eric Kubly, President

SEAL



**EXHIBIT B**

2022 Audited Financial Statements

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**  
**Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
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**Dazzio & Associates, PC**

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Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Bellevue Village Metropolitan District  
Jefferson County, 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 the Bellevue Village Metropolitan District (the District), as of and for the year ended December 31, 2022, 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, 2022, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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



### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

*Duggio & Associates, P.C.*

April 12, 2023

## **BASIC FINANCIAL STATEMENTS**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 17,372
Cash and Investments - Restricted	595,018
Receivable - County Treasurer	1,023
Accounts Receivable	3,110
Property Taxes Receivable	185,310
Prepaid Insurance	450
Capital Assets, Not Being Depreciated:	
Construction in Progress	4,807,272
Total Assets	<u>5,609,555</u>
<b>LIABILITIES</b>	
Accounts Payable	54,174
Prepaid Operations Fees	15,705
Accrued Interest	14,314
Noncurrent Liabilities:	
Due in More Than One Year	6,121,645
Total Liabilities	<u>6,205,838</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	185,310
Total Deferred Inflows of Resources	<u>185,310</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	3,500
Debt Service	226,967
Unrestricted	<u>(1,012,060)</u>
Total Net Position	<u>\$ (781,593)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			<b>Net Revenues (Expenses) and Changes in Net Position</b>
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
Primary Government:				
Governmental Activities:				
General Government	\$ 157,620	\$ 47,454	\$ 57,000	\$ -
Interest and Related Costs on Long-Term Debt	345,849	-	-	-
	<u>\$ 503,469</u>	<u>\$ 47,454</u>	<u>\$ 57,000</u>	<u>\$ -</u>
Total Governmental Activities				(399,015)
<b>GENERAL REVENUES</b>				
Property Taxes				224,117
Specific Ownership Taxes				17,185
Interest Income				4,036
Total General Revenues				<u>245,338</u>
				(153,677)
<b>CHANGE IN NET POSITION</b>				
Net Position - Beginning of Year				<u>(627,916)</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ (781,593)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 17,372	\$ -	\$ -	\$ -	\$ 17,372
Cash and Investments - Restricted	3,500	50,697	540,473	348	595,018
Receivable - County Treasurer	292	-	731	-	1,023
Accounts Receivable	-	3,110	-	-	3,110
Due from Other Funds	1,018	-	-	-	1,018
Property Taxes Receivable	52,945	-	132,365	-	185,310
Prepaid Insurance	450	-	-	-	450
Total Assets	<u>\$ 75,577</u>	<u>\$ 53,807</u>	<u>\$ 673,569</u>	<u>\$ 348</u>	<u>\$ 803,301</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 15,724	\$ 38,102	\$ -	\$ 348	\$ 54,174
Prepaid Operations Fees	-	15,705	-	-	15,705
Due to Other Funds	-	-	1,018	-	1,018
Total Liabilities	<u>15,724</u>	<u>53,807</u>	<u>1,018</u>	<u>348</u>	<u>70,897</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Tax Revenue	<u>52,945</u>	<u>-</u>	<u>132,365</u>	<u>-</u>	<u>185,310</u>
Total Deferred Inflows of Resources	<u>52,945</u>	<u>-</u>	<u>132,365</u>	<u>-</u>	<u>185,310</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Insurance	450	-	-	-	450
Restricted for:					
Emergency Reserves	3,500	-	-	-	3,500
Debt Service	-	-	540,186	-	540,186
Assigned for:					
Subsequent Year's Expenditures	449	-	-	-	449
Unassigned	<u>2,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,509</u>
Total Fund Balances	<u>6,908</u>	<u>-</u>	<u>540,186</u>	<u>-</u>	<u>547,094</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 75,577</u>	<u>\$ 53,807</u>	<u>\$ 673,569</u>	<u>\$ 348</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 the funds.					4,807,272
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.					
Bonds Payable					(3,470,000)
Accrued Interest on Bonds Payable					(14,314)
Developer Advance Payable					(2,383,673)
Accrued Interest on Developer Advance					(267,972)
Net Position of Governmental Activities					<u>\$ (781,593)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 64,034	\$ -	\$ 160,083	\$ -	\$ 224,117
Specific Ownership Taxes	4,910	-	12,275	-	17,185
Net Investment Income	-	-	4,036	-	4,036
Operations Fees	-	47,454	-	-	47,454
Total Revenues	68,944	47,454	176,394	-	292,792
<b>EXPENDITURES</b>					
Current:					
Accounting	20,401	-	-	-	20,401
Audit	4,800	-	-	-	4,800
Billing Services	-	5,930	-	-	5,930
County Treasurer's Fees	958	-	2,395	-	3,353
Covenant Control	-	5,230	-	-	5,230
District Management	-	44,812	-	-	44,812
Dues	344	-	-	-	344
Election Expense	1,835	-	-	-	1,835
Engineering	-	-	-	7,263	7,263
Insurance	3,252	-	-	-	3,252
Landscape Maintenance	-	2,719	-	-	2,719
Legal	22,828	-	-	-	22,828
Miscellaneous	174	-	-	-	174
Snow Removal	-	37,074	-	-	37,074
Debt Service:					
Bond Interest	-	-	171,765	-	171,765
Paying Agent Fees	-	-	4,000	-	4,000
Capital Projects:					
Capital Outlay	-	-	-	605,724	605,724
Total Expenditures	54,592	95,765	178,160	612,987	941,504
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	14,352	(48,311)	(1,766)	(612,987)	(648,712)
<b>OTHER FINANCING SOURCES (USES)</b>					
Developer Contribution	57,000	-	-	-	57,000
Developer Advance	-	-	-	605,724	605,724
Transfer In (Out)	(67,662)	60,399	-	7,263	-
Total Other Financing Sources (Uses)	(10,662)	60,399	-	612,987	662,724
<b>NET CHANGE IN FUND BALANCES</b>	3,690	12,088	(1,766)	-	14,012
Fund Balances (Deficits) - Beginning of Year	3,218	(12,088)	541,952	-	533,082
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 6,908</u>	<u>\$ -</u>	<u>\$ 540,186</u>	<u>\$ -</u>	<u>\$ 547,094</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds	\$	14,012
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Developer Advance		(605,724)
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Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure.

Capital Outlay		605,724
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance		(167,689)
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Change in Net Position of Governmental Activities	\$	<u>(153,677)</u>
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**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 66,145	\$ 64,034	\$ 64,034	\$ -
Specific Ownership Tax	4,630	4,910	4,910	-
Total Revenues	<u>70,775</u>	<u>68,944</u>	<u>68,944</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	26,500	21,000	20,401	599
Auditing	5,000	5,000	4,800	200
County Treasurer's Fee	992	958	958	-
Directors' Fees	2,000	-	-	-
Dues	400	400	344	56
Election Expense	2,000	1,835	1,835	-
Engineering	10,000	-	-	-
Insurance	4,500	3,500	3,252	248
Legal	45,000	23,000	22,828	172
Miscellaneous	608	307	174	133
Total Expenditures	<u>97,000</u>	<u>56,000</u>	<u>54,592</u>	<u>1,408</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(26,225)	12,944	14,352	1,408
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Contribution	44,000	57,000	57,000	-
Transfer In (Out)	(16,000)	(68,000)	(67,662)	338
Total Other Financing Sources (Uses)	<u>28,000</u>	<u>(11,000)</u>	<u>(10,662)</u>	<u>338</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,775	1,944	3,690	1,746
Fund Balance - Beginning of Year	<u>1,094</u>	<u>3,218</u>	<u>3,218</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,869</u>	<u>\$ 5,162</u>	<u>\$ 6,908</u>	<u>\$ 1,746</u>

See accompanying Notes to Basic Financial Statements.



**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Operations Fees	\$ 74,329	\$ 51,351	\$ 47,454	\$ (3,897)
Total Revenues	74,329	51,351	47,454	(3,897)
<b>EXPENDITURES</b>				
Current:				
Admin Management/Architectural Control	2,500	-	-	-
Billing Services	-	6,000	5,930	70
Covenant Control	5,000	6,000	5,230	770
District Management	30,000	45,000	44,812	188
Events	1,000	-	-	-
Irrigation Repairs	2,500	-	-	-
Landscape Maintenance	25,000	3,000	2,719	281
Pest Control	750	-	-	-
Repairs and Maintenance	5,500	-	-	-
Snow Removal	11,500	40,000	37,074	2,926
Street Sweeping	750	-	-	-
Utilities - Electric	450	-	-	-
Utilities - Storm Drainage	250	-	-	-
Utilities - Water	2,000	-	-	-
Utility Locates	600	-	-	-
Winter Watering	1,050	-	-	-
Total Expenditures	88,850	100,000	95,765	4,235
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(14,521)	(48,649)	(48,311)	338
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out)	16,000	60,737	60,399	(338)
Total Other Financing Sources (Uses)	16,000	60,737	60,399	(338)
<b>NET CHANGE IN FUND BALANCE</b>	1,479	12,088	12,088	-
Fund Balance (Deficit) - Beginning of Year	898	(12,088)	(12,088)	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 2,377	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1    DEFINITION OF REPORTING ENTITY**

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

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

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

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

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

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

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

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

The District reports the following major governmental funds:

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

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

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

The District amended its annual budget for the year ended December 31, 2022.

**Pooled Cash and Investments**

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

**Interfund Balances**

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds (current portion of interfund loans) or advances to/from other funds (long-term portion of interfund loans). The interfund balances have been eliminated in the government-wide statements.

**Property Taxes**

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

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

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

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

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

**Deferred Inflows of Resources**

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

**Equity**

**Net Position**

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

**Fund Balance**

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

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

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

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

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

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

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

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

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 17,372
Cash and Investments - Restricted	595,018
Total Cash	<u><u>\$ 612,390</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 71,917
Investments	540,473
Total Cash and Investments	<u><u>\$ 612,390</u></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 deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions**

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, 2022, the District's cash deposits had a bank and carrying balance of \$71,917.

**Investments**

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

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

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

As of December 31, 2022, the District had the following investments:

Investment	Maturity	Amount
Morgan Stanley Institutional	Weighted-Average	
Liquidity Funds	6 Days	\$ 540,473
Total		<u>\$ 540,473</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Morgan Stanley Institutional Liquidity Funds**

At December 31, 2022, all of District's funds held in trust accounts at United Missouri Bank were invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio that are valued using quoted market prices in active markets for identical assets. This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. The fund is AAAM rated by Standard & Poor's and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 4,201,548	\$ 605,724	\$ -	\$ 4,807,272
Total Capital Assets, Not Being Depreciated	<u>\$ 4,201,548</u>	<u>\$ 605,724</u>	<u>\$ -</u>	<u>\$ 4,807,272</u>

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Bonds Payable:					
2020 Bonds	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000	\$ -
Total Bonds Payable	3,470,000	-	-	3,470,000	-
Other Debts:					
Developer Advances - Capital - Richmond	1,777,949	605,724	-	2,383,673	-
Accrued Interest on Developer Advances - Capital - Richmond	100,283	167,689	-	267,972	-
Total Long-Term Obligations	<u>\$ 5,348,232</u>	<u>\$ 773,413</u>	<u>\$ -</u>	<u>\$ 6,121,645</u>	<u>\$ -</u>



**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

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

**Bond Proceeds**

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

**Bond Details**

The Series 2020 Bonds bear interest at 4.95% payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (Interest Payment Dates), beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, commencing on December 1, 2024. The Bonds mature on December 1, 2050. To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the Series 2020 Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Series 2020 Bonds. The Series 2020 Bonds are not subject to early termination. The Series 2020 Bonds are not subject to acceleration. The Series 2020 Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2020 Bonds.

**Events of Default of the Bonds**

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

**Pledged Revenue**

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

**Required Mill Levy**

Pursuant to the Indenture, the District has covenanted to impose an ad valorem mill levy upon all property subject to taxation by the District in the amount of the Required Mill Levy, as defined therein, but not in excess of 50 mills (subject to adjustment and subject to conversion of an unlimited mill levy at such time that the District's Senior Debt to Assessed Value Ratio is 50% or less, each as described therein).

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Required Mill Levy (Continued)**

Prior to the Conversion Date, an ad valorem mill levy shall be imposed upon all taxable property of the District each year in an amount which is sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bond Requirements as they come due in such Bond Year (less any amount thereof representing Capitalized Interest on deposit in the Bond Fund, and solely in the discretion of the District any amount then on deposit in the Surplus Fund in excess of the Maximum Surplus Amount), and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount and any surplus fund securing Additional Bonds to the applicable Parity Surplus Amount, but not in excess of 50 mills (subject to adjustment) provided, however, (i) for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50 mills (subject to adjustment), or such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Property Tax Revenues (A) sufficient to pay the Bond Requirements as the same become due and payable, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with Capitalized Interest on deposit in the Bond Fund, and amounts on deposit in the Surplus Fund and any surplus fund securing Additional Bonds and Permitted Refunding Bonds, will pay the Bond Requirements in full in the year such levy is collected, and (ii) that on and after the Conversion Date the mill levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**Optional Redemption**

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

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 171,765	\$ 171,765
2024	15,000	171,765	186,765
2025	15,000	171,023	186,023
2026	25,000	170,280	195,280
2027	25,000	169,043	194,043
2028-2032	220,000	820,216	1,040,216
2033-2037	395,000	749,678	1,144,678
2038-2042	640,000	628,404	1,268,404
2043-2047	945,000	441,542	1,386,542
2048-2050	1,190,000	140,580	1,330,580
Total	<u>\$ 3,470,000</u>	<u>\$ 3,634,296</u>	<u>\$ 7,104,296</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 8, 2016 Election	Authorized Used Series 2020	Remaining at December 31, 2022
Transportation System	\$ 5,700,000	\$ -	\$ 5,700,000
Street Improvements	5,700,000	3,470,000	2,230,000
Mosquito Control	5,700,000	-	5,700,000
Traffic and Safety Controls	5,700,000	-	5,700,000
Security Improvements	5,700,000	-	5,700,000
Total	<u>\$ 28,500,000</u>	<u>\$ 3,470,000</u>	<u>\$ 25,030,000</u>

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

**NOTE 6 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 3,500
Debt Service	226,967
Total Restricted Net Position	<u>\$ 230,467</u>

The District has a deficit in unrestricted net position. This deficit is primarily due to costs of bonds issuance, interest paid on bonds to date, and operating expenses paid by advances from Developer.

**NOTE 7 INTERFUND TRANSFERS**

The transfer from the General Fund to the Special Revenue Fund was to provide funding for expenditures incurred in connection with operations and maintenance of the District. The transfer from the General Fund to the Capital Projects Fund was to provide funding for expenditures incurred in connection with capital costs.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 RELATED PARTIES**

The property within the District is being developed by Richmond American Homes of Colorado, Inc. (the Developer). During 2022, all the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

**Facilities Funding and Acquisition Agreement – Developer**

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

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

As of December 31, 2022, outstanding advances under this agreement totaled \$2,383,673 and accrued interest totaled \$267,972.

**Multi-Year Operation Funding Agreement – Developer**

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

**NOTE 9 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9 RISK MANAGEMENT (CONTINUED)**

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

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

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

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

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

## **SUPPLEMENTARY INFORMATION**

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 165,361	\$ 160,083	\$ (5,278)
Specific Ownership Tax	11,575	12,275	700
Net Investment Income	-	4,036	4,036
Total Revenues	<u>176,936</u>	<u>176,394</u>	<u>(542)</u>
<b>EXPENDITURES</b>			
Debt Service:			
County Treasurer's Fee	2,480	2,395	85
Bond Interest	171,765	171,765	-
Paying Agent Fees	5,000	4,000	1,000
Contingency	20,755	-	20,755
Total Expenditures	<u>200,000</u>	<u>178,160</u>	<u>21,840</u>
<b>NET CHANGE IN FUND BALANCE</b>	(23,064)	(1,766)	21,298
Fund Balance - Beginning of Year	<u>540,713</u>	<u>541,952</u>	<u>1,239</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 517,649</u>	<u>\$ 540,186</u>	<u>\$ 22,537</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Total Revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Capital Projects:				
Engineering	-	7,263	7,263	-
Capital Outlay	250,000	607,737	605,724	2,013
Total Expenditures	250,000	615,000	612,987	2,013
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(250,000)	(615,000)	(612,987)	2,013
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	250,000	607,737	605,724	(2,013)
Transfer In (Out)	-	7,263	7,263	-
Total Other Financing Sources (Uses)	250,000	615,000	612,987	(2,013)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -



## **OTHER INFORMATION**

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2022**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,470,000 General Obligation (Limited Tax Convertible to Unlimited Tax), Series 2020 Issued August 27, 2020 Principal Due Annually December 1 Interest at 4.95% Due June 1 and December 1		
	Principal	Interest	Total
2023	\$ -	\$ 171,765	\$ 171,765
2024	15,000	171,765	186,765
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	<u>\$ 3,470,000</u>	<u>\$ 3,634,296</u>	<u>\$ 7,104,296</u>

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**  
**SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2022**

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Percent Increase (Decrease)	Mills Levied for		Total Property Taxes		Percent Collected to Levied
			General	Debt Service	Levied	Collected	
2018	\$ 66,119	36.75 %	55.277	0.000	\$ 3,655	\$ 6,072	166.13 %
2019	66,619	0.76	55.277	0.000	3,682	3,683	100.03
2020	66,019	(0.90)	22.266	55.664	5,145	5,145	100.00
2021	1,210,054	1732.89	22.266	55.664	94,298	94,015	99.70
2022	2,970,686	145.50	22.266	55.664	231,506	224,117	96.81
Estimated for Calendar Year Ending December 31,							
2023	\$ 2,465,905	(16.99)%	21.471	53.678	\$ 185,310		

**Note:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.