

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**

(f/k/a Madre Metropolitan District No. 1)  
6950 East Belleview Avenue, Suite 200  
Greenwood Village, CO 80111  
Phone: (970) 6699-3611 Fax : (970) 669-3612

**VIA E-FILING PORTAL**

<https://apps.leg.co.gov/osa/lg>

Office of the State Auditor  
Local Government Audit Division

**VIA ELECTRONIC DELIVERY**

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

Mr. George Delaney  
Manager of Public Works

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

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

**VIA E-FILING PORTAL**

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

**VIA ELECTRONIC**

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

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

August 31, 2023

Re: 2022 Annual Report - Belleview Station Metropolitan District No. 1

Requirements under the Service Plan:

**1. Annual District budget to both the Manager of Revenue, and Manager of Public Works.**

Please see attached (*Exhibit A*) for the 2022 budget.

**2. Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works.**

The District's one-year schedule attached (*Exhibit B*). The District does not have a six-year schedule.

**3. Annual audited financial statements of the District including percent of budget for operation and maintenance, to the Manager of Revenue.**

Please see attached (*Exhibit C*) for the 2022 year-end audited financial statements.

**4. Total debt authorized and total debt issued and future debt issuances to the Manager of Revenue.**

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

**5. Names and terms of board members of Board of Directors and officers to both the Manager of Revenue and Manager of Public Works.**

Please see attached (*Exhibit D*) for a list of Directors and terms.

**6. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works.**

The District's Rules and Regulations were provided previously with the 2019 Annual Report.

**7. Current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works.**

No intergovernmental agreements were entered into in 2022.

**8. All current contracts for services or construction to the Manager of Public Works.**

The District's current contracts for services or construction to the Manager of Public Works in 2022 includes: Explore Communications for media planning services; Prall Marketing for consulting services; OnePRO Contracting LLC for fencing and landscape projects; Suter Media Relations for media relations and publicity services; Snow Management Services, LLC for snow removal services; CONSOR Engineers, LLC dba Apex Design for engineering services; CONSOR Engineers, LLC for engineering services; TBW Enterprises LLC dba Gum Pop Presents for consultant/vendor services; BvS Hospitality, LLC License Agreement Regarding Events at 4825 South Newport Street; Groundmasters Landscape Services, Inc. for landscaping services; Colorado Christmas Lights for holiday lighting; CliftonLarsonAllen LLP for management and accounting services; Fiscal Focus Partners, LLC for audit services; Aquila Services Corporation dba Denver Metro Protective Services for security services; Rocky Mountain janitorial for litter patrol services; bb Builders for consulting services; and Miller Law pllc for general counsel services.

Subsequent Event: As of August 4th, 2023 Pinnacle Consulting Group, Inc. has assumed the District Management duties from CliftonLarsonAllen LLP.

**9. Current documentation of credit enhancements to the Manager of Revenue.**

No credit enhancements were issued in 2022.

**10. Official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager of Revenue.**

No debt has been issued and therefore, there is no official statement.

**11. Current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works.**

**Manager of Public Works.**

The District Office is located at Pinnacle Consulting Group, Inc, 6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111, office phone number is 970-669-3611, and the District Manager is Kenny Parrish ([kennyp@pcgi.com](mailto:kennyp@pcgi.com)).

**13. Any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works.**

No negative impacts are projected at this time.

**14. Pursuant to § 32-1-207(2)(b), the District notifies the City of a revision to the proposed schedule of debt issuance as set forth in the financial plan.**

The District had no financing transactions in 2022.

Please let me know if additional information is required.

Sincerely,

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

EXHIBIT A  
2022 ADOPTED BUDGET

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2022

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2022 budget and budget message for Belleview Station Metropolitan District No. 1 in the City & County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 08, 2021. If there are any questions on the budget, please contact:

Matt Urkoski, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Matt.Urkoski@claconnect.com](mailto:Matt.Urkoski@claconnect.com)

I, Matt Urkoski, District Manager of the Belleview Station Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2022 budget.

By:

DocuSigned by:

*Matt Urkoski*

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Matt Urkoski, District Manager

**BUDGET RESOLUTION NO. 2021-11-04  
(2022)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF DENVER )

At the special meeting of the Board of Directors of BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1 (The District) City and County of Denver, Colorado, held at 2:00 PM on Monday, November 8, 2021, via Microsoft Teams:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZGU4MWlxZTQtZjQxYi00YTU5LWlyM2ltOWYyYWE4ZWlyZjQw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGU4MWlxZTQtZjQxYi00YTU5LWlyM2ltOWYyYWE4ZWlyZjQw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d)

Telephone, dial **720-547-5281** and enter the following additional information: Conference ID: **500 470 796#**

, there were present:

**Robert E. Warren, Jr., Louis P Bansbach II, Brooke Maloy, Robert E. Warren III, and Louis P. Bansbach IV**

Also present was Dianne Miller, of Miller & Associates Law Offices, LLC (“District Counsel”), Matt Urkoski of CliftonLarsonAllen LLP, and Lynn Lancaster of Columbine Realty, Inc.;

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Robert E. Warren Jr. introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1, CITY OF DENVER, COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of the Belleview Station Metropolitan District No. 1 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 1, 2021, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 p.m. on Monday, November 8, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 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.

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

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$905,000, and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$30.00. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0.00 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$0.00. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Denver County Board of County Commissioners, no later than December 15, 2021, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.



The foregoing Resolution was seconded by Director Louis P. Bansbach IV.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 8, 2021.

BELLEVIEW STATION METROPOLITAN DISTRICT  
NO. 1

By: DocuSigned by:  
Robert E. Warren Jr.  
327274E02D4B46D...  
Robert E. Warren, Jr., President

ATTEST:

DocuSigned by:  
Brooke Maloy  
C03D5AD95EE24A7...  
Brooke Maloy, Secretary/Treasurer

STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1

I, Brooke Maloy, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the BELLEVIEW STATION METROPOLITAN DISTRICT NO.1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 PM. on Monday, November 8, 2021, via a Microsoft Teams meeting as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 on November 8, 2021.

DocuSigned by:

*Brooke Maloy*

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Brooke Maloy, Secretary/Treasurer

**EXHIBIT A**  
**BUDGET DOCUMENT & BUDGET MESSAGE**  
**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**2022 BUDGET**

BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2022

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 102,230	\$ 9,588	\$ 170,002
REVENUES			
Transfer from District No 2	2,160,369	2,600,000	6,300,000
Developer advance	1,441,585	670,000	990,000
Other revenue	1,457	-	-
Total revenues	<u>3,603,411</u>	<u>3,270,000</u>	<u>7,290,000</u>
TRANSFERS IN	<u>24,303</u>	-	-
Total funds available	<u>3,729,944</u>	<u>3,279,588</u>	<u>7,460,002</u>
EXPENDITURES			
General Fund	1,819,519	891,000	905,000
Capital Projects Fund	1,876,534	2,218,586	6,310,000
Total expenditures	<u>3,696,053</u>	<u>3,109,586</u>	<u>7,215,000</u>
TRANSFERS OUT	<u>24,303</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>3,720,356</u>	<u>3,109,586</u>	<u>7,215,000</u>
ENDING FUND BALANCES	<u>\$ 9,588</u>	<u>\$ 170,002</u>	<u>\$ 245,002</u>

No Assurance Provided. Please see Summary of Significant Assumptions.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1  
 PROPERTY TAX SUMMARY INFORMATION  
 2022 BUDGET  
 WITH 2020 ACTUAL AND 2021 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/26/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION

Commercial and agricultural	\$ 30	\$ 30	\$ 30
	<u>30</u>	<u>30</u>	<u>30</u>

Certified Assessed Value	<u>\$ 30</u>	<u>\$ 30</u>	<u>\$ 30</u>
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Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
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PROPERTY TAXES

Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 18,129	\$ 72,390	\$ 81,390
<b>REVENUES</b>			
Developer advance	15,526	100,000	100,000
Other revenue	1,457	-	-
Transfer from District No 2	1,881,100	800,000	850,000
Total revenues	<u>1,898,083</u>	<u>900,000</u>	<u>950,000</u>
Total funds available	<u>1,916,212</u>	<u>972,390</u>	<u>1,031,390</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	37,882	40,000	44,000
Auditing	5,450	5,450	6,000
Dues and licenses	614	1,155	1,000
Insurance	3,020	2,576	3,000
District management	18,285	25,000	27,250
Legal services	29,300	66,000	30,000
Miscellaneous	768	200	2,500
Election expense	2,293	-	3,000
Repay developer advance	1,160,829	12,989	-
Contingency	-	18,830	59,250
Operations and maintenance			
City administration fee	3,200	3,000	3,000
Repairs and maintenance	95,622	80,000	90,000
Security	-	32,000	33,000
Snow Removal	87,581	129,000	122,000
Promotional activities	134,081	193,000	170,000
Website	17,800	11,800	12,000
Utilities	-	-	19,000
Management of district	65,505	50,000	75,000
Landscaping	157,289	220,000	205,000
Total expenditures	<u>1,819,519</u>	<u>891,000</u>	<u>905,000</u>
<b>TRANSFERS OUT</b>			
Transfers to other fund	<u>24,303</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>1,843,822</u>	<u>891,000</u>	<u>905,000</u>
ENDING FUND BALANCE	<u>\$ 72,390</u>	<u>\$ 81,390</u>	<u>\$ 126,390</u>

No Assurance Provided. Please see Summary of Significant Assumptions.



**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 84,101	\$ (62,802)	\$ 88,612
REVENUES			
Developer advance	1,426,059	570,000	890,000
Transfer from District No 2	279,269	1,800,000	5,450,000
Total revenues	<u>1,705,328</u>	<u>2,370,000</u>	<u>6,340,000</u>
TRANSFERS IN			
Transfers from other funds	<u>24,303</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,813,732</u>	<u>2,307,198</u>	<u>6,428,612</u>
EXPENDITURES			
General and Administrative			
Legal services	590	-	-
Capital Projects			
Repay developer advance	279,269	1,498,586	570,000
Streetscapes	1,423,760	300,000	700,000
Engineering	110,113	50,000	120,000
Public Art	-	-	60,000
Project Management	62,802	50,000	50,000
Plaza Land	-	-	4,700,000
Beer garden structure	-	220,000	10,000
Contingency	-	100,000	100,000
Total expenditures	<u>1,876,534</u>	<u>2,218,586</u>	<u>6,310,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,876,534</u>	<u>2,218,586</u>	<u>6,310,000</u>
ENDING FUND BALANCE	<u>\$ (62,802)</u>	<u>\$ 88,612</u>	<u>\$ 118,612</u>

No Assurance Provided. Please see Summary of Significant Assumptions.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

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

**Expenditures**

**Administrative and Operating Expenditures**

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

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures - (continued)**

**Capital Outlay**

The District anticipates infrastructure improvements during 2022 as displayed on page 4 of the budget.

**Debt and Leases**

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

**Reserves**

**Emergency Reserve**

District No. 2 has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for District No. 1 as defined under TABOR.

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

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1  
2022 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Through its Service Plan, the District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2022 is property taxes. The District anticipates imposing a mill levy of 0.000 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$0.00 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting



**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: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<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.



# AFFIDAVIT

**Invoice #:** A40037140  
**Account #:** A30026948  
**Invoice Date:** 11/3/2021

**BILL TO:**

CLIFTON LARSON ALLEN  
CINDY JENKINS  
8390 E CRESENT PKWY STE 300  
GREENWOOD VILLAGE, COLORADO 80111

**ADVERTISER:**

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**PUBLICATION:** Denver Daily Journal Legal

STATE OF COLORADO  
COUNTY OF DENVER

I, NADINE JOHNSON, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:  
I AM NOW AND AT ALL TIMES HERINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HERINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CHIEF CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

11/01/21; BELLEVIEW STATION METROPOLITAN DISTRICT NOS. 1 AND 2; TNOTICE OF SPECIAL MEETING AND NOTICE AS TO PROPOSED 2022 BUDGET AND NOTICE AS TO PROPOSED AMENDMENT TO 2021 BUDGET

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CHIEF CLERK

**BELLEVUE STATION METROPOLITAN DISTRICT NOS. 1 AND 2  
NOTICE OF SPECIAL MEETING AND  
NOTICE AS TO PROPOSED 2022 BUDGET AND  
NOTICE AS TO PROPOSED AMENDMENT TO 2021 BUDGET**

**NOTICE IS HEREBY GIVEN** that the Boards of Directors (the "**Boards**") of the **BELLEVUE STATION METROPOLITAN DISTRICT NOS. 1 AND 2** (the "**Districts**"), City and County of Denver, State of Colorado, will hold a special meeting (the "**Meeting**") at 2:00 p.m. on November 8, 2021, via teleconferencing for the purpose of conducting such business as may come before the Boards. Pursuant to § 32-1-903, Colorado Revised Statutes, interested parties are encouraged to join the meeting and may attend the meeting in any of the following ways:

1. **To attend via Teams Videoconference, e-mail [cindy.jenkins@claconnect.com](mailto:cindy.jenkins@claconnect.com) to obtain a link to the videoconference.**
2. **To attend via telephone, dial 1-720-547-5281 and enter the following additional information:**
  - a. **Phone Conference ID: 500 470 796#**
3. **Or visit the Districts' website at [www.bellevuestationmds.org](http://www.bellevuestationmds.org) for more information.**

**FURTHER, NOTICE IS HEREBY GIVEN** that proposed budgets have been submitted to the Districts for the fiscal year of 2022. Copies of the proposed budgets have been filed in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budgets will be considered at this meeting of the Districts. Any interested elector within the Districts may inspect the proposed budgets and file or register any objections at any time prior to the final adoption of the 2022 budgets.

**FURTHER, NOTICE IS HEREBY GIVEN** that proposed amended budgets have been submitted to the Districts for the fiscal year of 2021. Copies of the proposed amended budgets have been filed in the office of the Districts' Accountant, CliftonLarsonAllen LLP, at the aforementioned address where the same is open for public inspection. Such proposed amended budgets will be considered at the meeting of the Districts. Any interested elector within the Districts may inspect the proposed budgets and file or register any objections at any time prior to the final adoption of the 2021 budget amendments.

The meeting is open to the public.

**BY ORDER OF THE BOARDS OF DIRECTORS:  
BELLEVUE STATION METROPOLITAN  
DISTRICT NOS. 1 AND 2**

By /s/ Denise Denslow

\_\_\_\_\_  
Manager for the Districts

Published: November 1, 2021 in The Daily Journal

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# LEGAL NOTICE ORDER FORM

No. 510

ORDER DATE	10/11/2021	10:46:53 AM	CATEGORY <b>Private</b>
MODIFICATION DATE	10/11/2021	10:57:20 AM	

**ADVERTISER** CLIFTON LARSON ALLEN

**ATTENTION** CINDY JENKINS/cindy.jenkins@claconnect.com

**ADDRESS** 8390 E. CRESCENT PARKWAY, SUITE 300

**CITY** GREENWOOD VILLAGE, STATE CO ZIP 80111

**PHONE** 303-779-5710 Direct 303-793-1417 **FAX** 303-779-0348

**CAPTION** BELLEVIEW STATION METROPOLITAN DISTRICT NOS. 1 AND 2

**DESCRIPTION** TNOTICE OF SPECIAL MEETING AND NOTICE AS TO PROPOSED 2022 BUDGET AND NOTICE AS TO PROPOSED AMENDMENT TO 2021 BUDGET

ACCOUNTING		
...100...	X	1.02 = \$102.00
<b>LINES</b>	<b>RATE</b>	<b>TOTAL DUE</b>

**FAX PROOF PRIOR TO PUBLICATION**  Yes

**COST ESTIMATE ONLY**  Yes

**ESTIMATE PRIOR TO PUBLICATION**  Yes

**RUN DATES**  
11/1/2021

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Weekly Repeat?  Yes

**SPECIAL INSTRUCTIONS**

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EXHIBIT B  
1-YEAR SCHEDULE OF CONSTRUCTION AND IMPROVEMENTS

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

EXHIBIT C  
2022 AUDIT

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1**  
**City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Bellevue Station Metropolitan District No. 1  
City and County of Denver, Colorado

### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of Bellevue Station Metropolitan District No. 1 (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 accompanying 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 thereof, and the respective budgetary comparison for the general 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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 opinions on the basic financial statements are 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 identified in the table of contents is presented for the purposes of additional analysis and legal compliance 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters**

*Economic Dependency*

As disclosed in Note 9 of the financial statements, the District has not yet established a revenue base sufficient to pay the District's operational expenditures. Until an independent revenue base is established, the District may be dependent upon the developer of the District's service area for funding of continued operations.

*Fiscal Focus Partners*

Arvada, Colorado  
July 18, 2023



## **BASIC FINANCIAL STATEMENTS**

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 94,975
Accounts Receivable	39,965
Prepaid Expenditures	2,608
Capital Assets, Not Being Depreciated	3,185,609
Total Assets	3,323,157
<b>LIABILITIES</b>	
Accounts Payable	53,433
Due in More Than One Year	913,909
Total Liabilities	967,342
<b>NET POSITION</b>	
Unrestricted	2,355,815
Total Net Position	\$ 2,355,815

See accompanying Notes to Basic Financial Statements.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenue (Expense) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Governmental Activities:					
General Government	\$ 826,539	\$ 19,418	\$ -	\$ -	\$ (807,121)
Interest and Related Costs on Long-Term Debt	27,969	-	-	-	(27,969)
Total Governmental Activities	\$ 854,508	\$ 19,418	\$ -	\$ -	(835,090)
<b>GENERAL REVENUES</b>					
					36,715
					1,194,328
					1,231,043
<b>CHANGE IN NET POSITION</b>					395,953
					1,959,862
<b>NET POSITION - END OF YEAR</b>					\$ 2,355,815

See accompanying Notes to Basic Financial Statements.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 94,975	\$ -	\$ 94,975
Accounts Receivable	39,965	-	39,965
Prepaid Expenditures	2,608	-	2,608
Total Assets	<u>\$ 137,548</u>	<u>\$ -</u>	<u>\$ 137,548</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 31,890	\$ 21,543	\$ 53,433
Total Liabilities	31,890	21,543	53,433
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Expenditures	2,608	-	2,608
Unassigned:			
General Government	103,050	(21,543)	81,507
Total Fund Balances	105,658	(21,543)	84,115
Total Liabilities and Fund Balances	<u>\$ 137,548</u>	<u>\$ -</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 as assets in the funds.			3,185,609
Long-term liabilities, including developer advances and accrued interest, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.			
Developer Advance Payable			(895,593)
Interest Payable - Developer Advance			(18,316)
Net Position of Governmental Activities			<u>\$ 2,355,815</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Funds
<b>REVENUES</b>			
Transfers from Belleview Station No. 2	\$ 878,450	\$ 315,878	\$ 1,194,328
Rental Income	19,418	-	19,418
Events Income	36,715	-	36,715
Total Revenues	934,583	315,878	1,250,461
<b>EXPENDITURES</b>			
Current:			
Accounting	36,833	-	36,833
Audit	5,700	-	5,700
Election	3,315	-	3,315
Legal	20,210	-	20,210
District Management	17,348	-	17,348
City Administration Fee	3,000	-	3,000
Dues and Membership	1,238	-	1,238
Insurance and Bonds	2,576	-	2,576
Management of District	39,076	-	39,076
Snow Removal	150,677	-	150,677
Promotional Activities	188,050	-	188,050
Repairs and Maintenance	53,994	-	53,994
Landscaping	216,588	-	216,588
Website	5,800	-	5,800
Security	30,780	-	30,780
Utilities	8,440	-	8,440
Project Management	-	41,233	41,233
Miscellaneous	1,681	-	1,681
Capital Outlay	-	954,413	954,413
Total Expenditures	785,306	995,646	1,780,952
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	149,277	(679,768)	(530,491)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances	15,966	879,628	895,594
Repay Developer Advance - Principal	(76,965)	(205,919)	(282,884)
Repay Developer Advance - Interest	(5,129)	(14,562)	(19,691)
Total Other Financing Sources (Uses)	(66,128)	659,147	593,019
<b>NET CHANGE IN FUND BALANCES</b>	83,149	(20,621)	62,528
Fund Balances - Beginning of Year	22,509	(922)	21,587
<b>FUND BALANCES - END OF YEAR</b>	\$ 105,658	\$ (21,543)	\$ 84,115

See accompanying Notes to Basic Financial Statements.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
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 Changes in Fund Balances - Total Governmental Funds \$ 62,528

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. During the current period there were no depreciable assets. Therefore, this is the amount of capital outlay in the current period. 954,413

Long-term debt (e.g., bonds, Developer advances) 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.

Developer Advances Received (895,594)  
Repayment of Developer Advances 282,884

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.

Interest Payable - Developer Advances - Change in Liability (8,278)

Change in Net Position of Governmental Activities \$ 395,953

*See accompanying Notes to Basic Financial Statements.*

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
GENERAL FUND –  
STATEMENT 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>			
Transfers from Bellevue Station Metro District No. 2	\$ 850,000	\$ 878,450	\$ 28,450
Rental Income	-	19,418	19,418
Events Income	-	36,715	36,715
Total Revenues	<u>850,000</u>	<u>934,583</u>	<u>84,583</u>
<b>EXPENDITURES</b>			
Accounting	44,000	36,833	7,167
Audit	6,000	5,700	300
Election	3,000	3,315	(315)
Legal	30,000	20,210	9,790
District Management	27,250	17,348	9,902
City Administration Fee	3,000	3,000	0
Dues and Licenses	1,000	1,238	(238)
Insurance	3,000	2,576	424
Management of District	75,000	39,076	35,924
Snow Removal	122,000	150,677	(28,677)
Security	33,000	30,780	2,220
Promotional Activities	170,000	188,050	(18,050)
Repairs and Maintenance	90,000	53,994	36,006
Website	12,000	5,800	6,200
Landscaping	205,000	216,588	(11,588)
Utilities	19,000	8,440	10,560
Miscellaneous	2,500	1,681	819
Contingency	59,250	-	59,250
Total Expenditures	<u>905,000</u>	<u>785,306</u>	<u>119,694</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(55,000)	149,277	204,277
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances	100,000	15,966	(84,034)
Repay Developer Advances - Principal	-	(76,965)	(76,965)
Repay Developer Advances - Interest	-	(5,129)	(5,129)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>(66,128)</u>	<u>(166,128)</u>
<b>NET CHANGE IN FUND BALANCE</b>	45,000	83,149	38,149
Fund Balance - Beginning of Year	<u>81,390</u>	<u>22,509</u>	<u>(58,881)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 126,390</u>	<u>\$ 105,658</u>	<u>\$ (20,732)</u>

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

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

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

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

The District is not financially accountable for the Bellevue Station Public Improvement Company (PIC), which was formed on June 30, 2014, for the initial purpose of imposing public improvement fees to help provide public parking in coordination with the District.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including District Nos. 2 and 3.

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



**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**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.

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, specific ownership taxes, rental income, and sales and use taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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

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

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

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget 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.

**Pooled Cash**

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.

**Capital Assets**

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

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

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

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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

**Capital Assets (Continued)**

There were no depreciable fixed assets at year-end, as the capital assets are classified as construction in progress and are intended to be dedicated to other governmental entities.

**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.

*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.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Deficits**

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated by transfers from Bellevue Station Metro District No. 2 in 2023.

**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:

Cash	<u>\$ 94,975</u>
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Cash as of December 31, 2022, consists of the following:

Deposits with Financial Institutions	<u>\$ 94,975</u>
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**Deposits with Financial Institutions**

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

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

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$94,975. At December 31, 2022, the District did not have any investments.

**NOTE 4 CAPITAL ASSETS**

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

	<u>Balance - December 31, 2021</u>	<u>Additions</u>	<u>Dedication to Other Governments</u>	<u>Balance - December 31, 2022</u>
Capital Assets, Not Being Depreciated:				
Construction in Progress	<u>\$ 2,231,196</u>	<u>\$ 954,413</u>	<u>\$ -</u>	<u>\$ 3,185,609</u>

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS**

**Advance and Reimbursement Agreement**

The District and the Front Range Land and Development Company (the Developer) have entered into an Advance and Reimbursement Agreement dated January 12, 2006. Pursuant to the Advance and Reimbursement Agreement, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, District operations, and construction of District improvements after formation. Advances made by the Developer shall accrue interest at 7.5% per annum from the time of deposit into the District's account until repaid. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs. The balance owing to the Developer at December 31, 2022, is set forth below:

	Balance - December 31, 2021	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2022	Due Within One Year
Developer Advances	\$ 282,883	\$ 895,594	\$ 282,884	\$ 895,593	\$ -
Accrued Interest - Developer Advances	10,038	27,969	19,691	18,316	-
Total	<u>\$ 292,921</u>	<u>\$ 923,563</u>	<u>\$ 302,575</u>	<u>\$ 913,909</u>	<u>\$ -</u>

On November 1, 2005, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$1,005,000,000. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 1, 2005 Election	Remaining at December 31, 2022
Street Improvements	\$ 125,000,000	\$ 125,000,000
Traffic and Safety Controls	125,000,000	125,000,000
Water Supply	125,000,000	125,000,000
Sanitary Sewer	125,000,000	125,000,000
Parks and Recreational Facilities	125,000,000	125,000,000
IGA - Public Improvements	125,000,000	125,000,000
IGA - Debt	125,000,000	125,000,000
Operations and Maintenance	5,000,000	5,000,000
Bond Refunding	125,000,000	125,000,000
Total	<u>\$ 1,005,000,000</u>	<u>\$ 1,005,000,000</u>

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

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6 NET POSITION**

The District has net position consisting of one component – unrestricted.

The District's unrestricted net position is \$2,355,815.

**NOTE 7 RELATED PARTIES**

The Developer of the property which constitutes the District is Front Range Land and Development Company (the Developer). The members of the Board of Directors of the District are owners of or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Additionally, all of the members of the Board of Directors are owners of Madre Investment Company, LLC. In addition, the Developer provides financial, management, and construction management oversight to the District. During 2022, the District incurred \$41,931 in financial and management fees and \$41,233 in construction management fees. As of December 31, 2022, \$6,242 is payable to the Developer related to management fees.

**NOTE 8 AGREEMENTS**

On June 2, 2022, the District, Belleview Station Public Improvement Company and Belleview Station Master Property Owners Association, Inc (collectively the Parties) entered into a consultant and vendor services agreement with TBW Enterprises DBA Gum Pop Presents (Vendor). The Parties will compensate the Vendor \$150,000 in exchange for the vendor marketing, advertising, and producing events within the District, the District's portion of the compensation is \$50,000. Under the agreement the Vendor will compensate the district 100% of gross revenue net of required PIF payments until their investment is recaptured.

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

**NOTE 9 ECONOMIC DEPENDENCY**

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 10 RISK MANAGEMENT**

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

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

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

**NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District receives its operating revenues from District No. 2. Therefore, the Emergency Reserves related to the District's revenues are reported in District No. 2.

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 STATION METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS 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>			
Transfers from Bellevue Station No. 2	\$ 5,450,000	\$ 315,878	\$ (5,134,122)
Total Revenues	<u>5,450,000</u>	<u>315,878</u>	<u>(5,134,122)</u>
<b>EXPENDITURES</b>			
Plaza Land	4,700,000	-	4,700,000
Project Management	50,000	41,233	8,767
Public Art	60,000	-	60,000
Beer Garden Structure	10,000	-	10,000
Engineering	120,000	31,358	88,642
Streetscapes	700,000	923,055	(223,055)
Contingency	100,000	-	100,000
Total Expenditures	<u>5,740,000</u>	<u>995,646</u>	<u>4,744,354</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(290,000)	(679,768)	(389,768)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	890,000	879,628	(10,372)
Repay Developer Advance - Principal	(570,000)	(205,919)	364,081
Repay Developer Advance - Interest	-	(14,562)	(14,562)
Total Other Financing Sources (Uses)	<u>320,000</u>	<u>659,147</u>	<u>339,147</u>
<b>NET CHANGE IN FUND BALANCE</b>	30,000	(20,621)	(50,621)
Fund Balance - Beginning of Year	<u>88,612</u>	<u>(922)</u>	<u>(89,534)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 118,612</u>	<u>\$ (21,543)</u>	<u>\$ (140,155)</u>

EXHIBIT D  
DIRECTOR INFORMATION AND TERMS

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