BBC METROPOLITAN DISTRICT

ANNUAL REPORT

TO

THE CITY AND COUNTY OF BROOMFIELD

FISCAL YEAR ENDING DECEMBER 31, 2025

Pursuant to the BBC Metropolitan District Service Plan, the District is required to provide an annual report to the City and County of Broomfield no later than October 1st of each year following the year 2002, the year in which the District was organized. Such annual report shall include information concerning the following matters:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

2. Intergovernmental Agreement either entered into or proposed as of December 31 of the prior year.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

4. A summary of any litigation which involves any of the District's Public Improvements as of December 31 of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the District for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the District financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of noncompliance by the District under any Debt instrument, which continue beyond a 90-day period.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

For the year ending December 31, 2025, the District makes the following report.

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

None.

2. Intergovernmental Agreement either entered into or proposed as of December 31 of the prior year.

None.

3. Copies of the District's rules and regulations, if any changes, as of December 31 of the prior year.

None.

4. A summary of any litigation which involves any of the District's Public Improvements as of December 31 of the prior year.

None.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

The District did not construct any public improvements during 2025.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

None.

7. The assessed valuation of the District for the current year.

The 2026 assessed valuation of the District for the 2027 budget year is $16,496,010.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

See the 2026 Budget attached as Exhibit A. At this time, no public improvements will be constructed by the District in 2026.

9. Audit of the District financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

See the 2025 Audit attached as Exhibit B.

10. Notice of any uncured events of noncompliance by the District under any Debt instrument, which continue beyond a 90-day period.

None.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

None.

EXHIBIT A

2026 Budget Attached

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
BBC METROPOLITAN DISTRICT

For the Calendar Year 2026: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

Recitals

A. The BBC Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the BBC Metropolitan District (the "**District**") has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget's final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District 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

F. 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

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District's budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE BBC METROPOLITAN DISTRICT AS FOLLOWS:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2026 (the "**Budget**").

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is $197,952. The 2025 valuation for assessment for general operating expenses, as certified by the County Assessor, is $16,496,010. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

b. Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That for the purpose of rendering a refund to its constituents during the budget year, there is hereby levied a temporary property tax credit/mill levy rate reduction of 0.000 mills from the General Operating Expenses mill levy.

c. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is $779,189. The 2025 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is $16,496,010. That for the purposes of making all bond principal and interest payments of the District during the 2026 budget year, there is hereby levied a tax of 47.235 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

d. Contractual Obligations. The Budget indicated that the amount of money necessary to balance the budget for making all payments owed under contractual obligations which are to be repaid from property tax revenue is $0.00. The 2025 valuation for assessment for making all payments owed under contractual obligations which are to be repaid from property tax revenue, as certified by the County Assessor, is $16,496,010. That for the purposes of making all payments owed under contractual obligations which are to be repaid from property tax revenue of the District during the 2026 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 2026.

3. Certification to County Commissioners. That the District's budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Broomfield County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Broomfield County, the mill levies as set forth in this Resolution, but as recalculated as needed upon receipt of the final certification of valuation from the county assessor or as needed in order to comply with any applicable revenue and other budgetary limits. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this 19 day of November, 2025.

BBC METROPOLITAN DISTRICT

By: Chelsey Green

Chelsey Green, President, Board of Directors

ATTEST:

By: Carla Hawkins

Name: Carla Hawkins

Secretary or Assistant Secretary

CERTIFICATION

I, Carla, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the BBC Metropolitan District, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on November 19, 2025.

Dated this 19th day of November, 2025.

By: Carla Hawkins

Name: Carla Hawkins

Title: Secretary

EXHIBIT A

Meeting Notice and Affidavit of Publication

NOTICE OF PUBLIC HEARING AS TO AMENDED 2025 BUDGET AND PROPOSED 2026 BUDGET FOR THE BBC METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed 2026 budget has been submitted to the BBC METROPOLITAN DISTRICT, for the fiscal year 2026. A copy of such proposed budget has been filed in the office of the District, Centennial Consulting Group, LLC, 2619 Canton Court, Suite A, Fort Collins, CO 80525, where the same is open for public inspection. Such proposed budget will be considered at a special meeting of the BBC Metropolitan District to be held at 5:15 p.m. on Wednesday, November 19th, 2025. If necessary, an amended 2025 budget will be filed in the office of the accountant and open for public inspection for consideration at the special meeting of the Board. Any interested elector of the BBC Metropolitan District may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the proposed 2026 budget and 2025 amended budget.
To access the meeting, use the following information:
Join Zoom Meeting
https://zoom.
us/j/96602980457?pwd=zdoh6uvozWbbl0lojNBy6uSYbK68p3.1
Meeting ID: 966 0298 0457
Passcode: 603748

BY ORDER OF THE BOARD OF DIRECTORS:
BBC METROPOLITAN DISTRICT

By: /s/ ERB LAW, LLC
Attorneys for the District

Published: Broomfield Enterprise November 2, 2025-2141132

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Broomfield
State of Colorado

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

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Broomfield Enterprise*.
2. The *Broomfield Enterprise* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Broomfield Enterprise* in Broomfield County on the following date(s):

Nov 2, 2025

Melissa Najera
Signature

Subscribed and sworn to me before me this
3rd day of November, 2025.

Shayla Najera
Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2029

Account:	1115247
Ad Number:	2141132
Fee:	$47.08

1.4

BBC METROPOLITAN DISTRICT
-REGULAR MEETING-
Wednesday, November 19, 2025
Via Telecommunication Platform
5:15 p.m.
To access the meeting, use the following information:
Join Zoom Meeting
https://zoom.us/j/96602980457?pwd=zdoh6uvozWbbI0iojNBy6uSYbK68p3.1
Meeting ID: 966 0298 0457
Passcode: 603748

Board of Directors	Term Expiration
Chelsey Green, President	May 2027
Eric Harris, Treasurer	May 2029
Carla Hawkins, Secretary	May 2029
Vacancy	May 2027
Vacancy	May 2029

AGENDA

1. Call to Order
2. Declaration of Quorum/Disclosure Matters
3. Public Comment
4. Approval of Meeting Minutes
   a. April 29, 2025, Regular Meeting Minutes
5. Administrative Matters
   a. 2026 Annual Administrative Resolution
   b. Discuss and Consider Resolution to Opt Out of Workers' Compensation Insurance for Uncompensated Board Members
6. Financial Matters
   a. Payment of Claims
   b. Financials Report
   c. 2025 Budget Amendment (if necessary)
      i. Review 2025 Budget Amendment
      ii. Public Hearing for 2025 Budget Amendment
      iii. Resolution Adopting 2025 Budget Amendment
   d. 2026 Budget
      i. Review 2026 Budget
      ii. Public Hearing for 2026 Budget
      iii. Resolution Approving 2026 Budget, Setting Mill Levy and Appropriating Funds
   e. Ratify 2024 Audit
   f. 2025 Audit: Consider engagement of Hiratsuka & Associates, LLP
   g. Review and consider approval of Resolution Approving Participation in COLOTRUST
7. District Matters
   a. Consider LandTech Snow Removal Contract
   b. Review and consider approval of Landscape Maintenance Agreement with LandTech

c. Consider approval of 2026 CCG Contract

8. Legal Matters
   a. Update re First Amendment to Service Plan
   b. Update regarding proposed street maintenance cost allocation agreement with Windsor Flatirons Apartments
   c. Review and consider approval of Deed transferring Tract U to District
   d. Draft agreements for discussion and consideration:
      i. Agreement with via Vive at Via Varra Homeowners Association, Inc. re delegation of street improvement operation and maintenance
      ii. Easement Agreement with City and County of Broomfield as related to operation and maintenance of Del Corso Way
      iii. Easement Agreement with Oakmont Properties Flatirons, LLC as related to operation and maintenance of Del Corso Way
      iv. Easement Agreement with Evergreen-Northwest and Via Varra, LLC as related to operation and maintenance of Del Corso Way
      v. Easement Agreement and Bill of Sale with Meritage Homes of Colorado, Inc. re access to street signage and monuments
      vi. Easement Agreement and Bill of Sale with Evergreen-Northwest and Via Varra, LLC re access to street signage and monuments
      vii. Easement Agreement and bill of Sale with Krause+ LLC re access to street signage and monuments
      viii. Easement Agreement and Bill of Sale with City and County of Broomfield re access to street signage and monuments
      ix. Easement Agreement and Bill of Sale with MLC Holdings, Inc. re access to street signage and monuments

9. Other

10. Adjourn

NEXT REGULAR MEETING: TBD

EXHIBIT B

Budget and Budget Message

BBC METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

BBC METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2026

	Actual 2024	Estimated 2025	Budget 2026
Beginning Fund Balances	$ 100,696	$ 205,101	$ 268,794
Revenues			
Property taxes	843,417	1,015,254	977,141
Specific ownership taxes	35,810	36,728	48,857
Interest income	19,067	20,125	32,500
Payment in lieu of taxes	-	-	2,500
Capital reserves contribution	-	-	1,074
Other revenue	-	-	36,852
Total Revenues	898,294	1,072,107	1,098,924
Total Funds Available	998,990	1,277,208	1,367,718
Expenditures			
General Fund	77,708	115,927	150,000
Debt Service Fund	716,181	892,487	875,000
Total Expenditures	793,889	1,008,414	1,025,000
Total Expenditures requiring appropriation	793,889	1,008,414	1,025,000
Ending Fund Balances	$ 205,101	$ 268,794	$ 342,718
Emergency Reserve	$ 3,413	$ 5,900	$ 6,800
Capital Reserve	-	-	21,000
Total Reserve	$ 3,413	$ 5,900	$ 27,800

No assurance provided. See summary of significant assumptions.

BBC METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2026

	Actual 2024	Estimated 2025	Budget 2026
Assessed Valuation			
Commercial	$ 269,180	$ 291,080	$ -
Personal Property	-	-	678,610
Residential - Multi Family	6,749,910	6,749,910	5,850,000
Residential - Single Family	4,642,390	7,068,620	9,299,250
State Assessed	229,800	249,600	1,880
Vacant	2,263,340	1,357,280	666,270
	$ 14,154,620	$ 15,716,490	$ 16,496,010
Mill Levy			
General	12.000	12.000	12.000
Debt Service	47.586	52.598	47.235
Total Mill Levy	59.586	64.598	59.235
Property Taxes			
General	$ 169,855	$ 188,598	$ 197,952
Debt Service	673,562	826,656	779,189
Budgeted Property Taxes	$ 843,417	$ 1,015,254	$ 977,141
Budgeted Property Taxes			
General	**$ 169,855**	**$ 188,598**	**$ 197,952**
Debt Service	**673,562**	**826,656**	**779,189**
	$ 843,417	**$ 1,015,254**	**$ 977,141**

BBC METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2026

	Actual 2024	Estimated 2025	Budget 2026
Beginning Fund Balances	$ 88,884	$ 188,602	$ 268,794
Revenues			
Property taxes	169,855	188,598	197,952
Specific ownership taxes	7,212	7,396	9,898
Interest income	359	125	12,500
Payment in lieu of taxes	-	-	2,500
Capital reserves contribution	-	-	1,074
Total Revenues	177,426	196,119	223,924
Total Funds Available	266,310	384,721	492,718
Expenditures			
General and Administrative:			
Accounting	-	-	12,360
ADA Compliance	-	2,000	2,000
Audit	8,500	9,300	10,000
County Treasurer's fees	2,552	2,829	2,969
District management	-	-	18,000
Dues and subscriptions	-	412	500
Election	-	180	-
Insurance	2,575	2,636	4,000
Legal	20,807	35,000	25,000
Management and accounting	24,008	29,500	-
Office	148	150	150
Operations and Maintenance:			
Electric	154	200	250
Landscaping - General	16,072	16,720	17,000
Landscaping - Del Corso	-	-	3,000
Landscape repairs	1,152	12,000	15,000
Snow removal	1,740	5,000	5,000
Contingency	-	-	34,771
Total Expenditures	77,708	115,927	150,000
Total Expenditures requiring appropriation	77,708	115,927	150,000
Ending Fund Balances	$ 188,602	$ 268,794	$ 342,718
Emergency Reserve	$ 3,413	$ 5,900	$ 6,800
Capital Reserve	-	-	21,000
Total Reserve	$ 3,413	$ 5,900	$ 27,800

No assurance provided. See summary of significant assumptions.

BBC METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2026

	Actual 2024	Estimated 2025	Budget 2026
Beginning Fund Balances	$ 11,812	$ 16,499	$ -
Revenues			
Property taxes	673,562	826,656	779,189
Specific ownership taxes	28,598	29,332	38,959
Interest income	18,708	20,000	20,000
Other revenue	-	-	36,852
Total Revenues	720,868	875,988	875,000
Total Funds Available	732,680	892,487	875,000
Expenditures			
Bank fees	836	-	-
Bond interest	701,226	876,087	822,460
County Treasurer's fees	10,119	12,400	11,688
Contingency	-	-	36,852
Paying agent fees	4,000	4,000	4,000
Total Expenditures	716,181	892,487	875,000
Total Expenditures requiring appropriation	716,181	892,487	875,000
Ending Fund Balances	$ 16,499	$ -	$ -

BBC METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The BBC Metropolitan District, the ("District") was organized in December 2002 and is located in the City and County of Broomfield. The District is currently operating under the First Amended and Restated Service Plan approved by the City Council at the City and County of Broomfield on April 24, 2012. The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District constructed an arterial street system, as well as related water and sanitation improvements, to serve the Broomfield Business Center. In August of 2012, the District issued its Revenue Bonds, Series 2012 ("Series 2012 Bonds") for the purpose of funding certain improvements and facilities and refunding the District's indebtedness. The 2012 Bonds were refunded in November 2021 by the District's issuance of its General Obligation Limited Tax Refunding Bonds, Series 2021(3) ("Series 2021(3) Bonds").

The District has adopted budgets for two funds; General Fund and Debt Service Fund. The District has no employees and all operations and administrative functions are contracted. The District has utilized the modified accrual basis of accounting and the budget has been adopted after proper posting, publications, and public hearing.

The District's 2025 assessed value for 2026 collections is $16,496,000. The District has certified a mill levy of 62.292 mills. The tax revenue from the mill levy will be 12.000 mills recorded in the General Fund and 50.292 mills recorded in the Debt Service fund for 2026.

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.

BBC METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

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 5% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Payment in Lieu of Taxes

The District receives revenue pursuant to a Payment in Lieu of Taxes ("PILOT") agreement with Flatirons Apartments. Under the terms of the agreement, Flatirons Apartments remits annual payments to the District in lieu of ad valorem property taxes. These funds are restricted for Operations and Maintenance ("O&M") purposes and are used to support the ongoing costs of providing services, maintaining infrastructure, and covering other general operational needs of the District. PILOT revenue is budgeted in accordance with the terms of the agreement.

Capital Reserves Contribution

The District receives contributions from Flatirons Apartments designated for capital reserves. Contribution amounts are determined pursuant to and budgeted in accordance with the terms of the Capital Reserves Contribution Agreement with Flatirons Apartments.

BBC METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Debt Service

There is no debt amortization schedule provided for the Series 2021(3) Bonds (Discussed under Debt and Leases) as the Bonds are cash flow bonds and the timing of the payments are unknown.

Debt and Leases

Series 2021 Bonds

The District issued General Obligation Limited Tax Refunding Bonds, Series 2021(3), on November 9, 2021, in the par amount of $15,745,000. Proceeds of the Bonds were used to: (a) pay the costs of refunding the District’s Revenue Bonds, Series 2012 and (b) pay other costs incurred in connection with the issuance of the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 4.750% payable annually on December 1 (the “payment date”), beginning on December 1, 2022. The Bonds were issued as “cash flow” limited tax general obligation bonds that are secured by and payable solely from and to the extent of pledged revenues available on each payment date of December 1. The Bonds mature on December 1, 2051. No regularly scheduled payments of principal are due on the Bonds prior to the maturity date, and any interest payments on the Bonds that are not paid when due will accrue and compound on each payment date until sufficient pledged revenue is available for payment. To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid subject to discharge on December 2, 2061 (the “Discharge Date”). In the event that any amount of principal or of interest on the Bonds remains unpaid after the application of all pledged revenue available therefore on the Discharge Date, the Bonds shall be deemed discharged.

Debt and Leases (continued)

Series 2021 Bonds (continued)

Pledged Revenue

The 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) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

"Property Tax Revenues" means all moneys derived from imposition by the District of the Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include Specific Ownership Tax Revenues.

"Specific Ownership Tax Revenues" means the specific ownership taxes remitted to the District as a result of imposition of the Required Mill Levy.

Required Mill Levy

Pursuant to the Indenture, the District has covenanted to impose an ad valorem mill levy on all taxable property of the District each year in an amount necessary to generate Property Tax Revenues sufficient to pay all of the principal of and interest on the Bonds in full, but not in excess of 40.000 mills (subject to adjustment for changes in the method of calculating assessed valuation that occur on or after January 1, 2012).

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, 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:

Date of Redemption	Redemption Premium
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00%
December 1, 2028, to November 30, 2029	1.00%
December 1, 2029, and thereafter	0.00%

Leases

The District has no capital or operating leases.

BBC METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Emergency Reserve

TABOR requires local governments to establish an emergency reserve. This reserve must be at least 3% of fiscal year spending.

Capital Reserve

The District maintains a Capital Reserve to provide for the future replacement and major repair of District assets. In particular, the District is responsible for the maintenance and future replacement of Del Corso Road. The reserve amount is based on the estimated replacement value of the roadway and is intended to ensure that sufficient resources are available when significant capital outlays become necessary.

This information is an integral part of the accompanying budget.

EXHIBIT C

DLG-70 – Certification of Tax Levies

County Tax Entity Code _____ DOLA LGID/SID 65121

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Broomfield County, Colorado.

On behalf of the BBC Metropolitan District[A],

the Board of Directors[B]

of the BBC Metropolitan District[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 16,496,010
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 16,496,010
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/01/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

	PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1.	General Operating Expenses[H]	12.000	mills	$ 197,952
2.	<**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< 0.000 >	mills	$ < 0 >
	SUBTOTAL FOR GENERAL OPERATING:	12.000	**mills**	**$** 197,952
3.	General Obligation Bonds and Interest[J]	47.235	mills	$ 779,189
4.	Contractual Obligations[K]		mills	$
5.	Capital Expenditures[L]		mills	$
6.	Refunds/Abatements[M]		mills	$
7.	Other[N] (specify):		mills	$
			mills	$
	TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	59.235	**mills**	**$** 977,141

Contact person: (print) Alexander Fink Daytime phone: ( ) 715-204-8010

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 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

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[J]:

1.	Purpose of Issue:	**2021 General Obligation Limited Tax Refunding, $15,745,000**
	Series:	**Series 2021**
	Date of Issue:	**11/09/2021**
	Coupon Rate:	**4.750%**
	Maturity Date:	**12/01/2051**
	Levy:	**47.235**
	Revenue:	**$779,189**
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS[K]:

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

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

Notes:

[A] **Taxing Entity—**A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government[C].

[B] **Governing Body—**The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

[C] **Local Government -** For purposes of this line on Page 1of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

[D] **GROSS Assessed Value -** There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's Gross Assessed Value* found on Line 2 of Form DLG 57.

[E] **Certification of Valuation by County Assessor, Form DLG 57 -** The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

[F] **TIF Area—**A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

[G] **NET Assessed Value—**The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

[H] General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

[I] Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

[J] General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

[K] Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

[L] Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

[M] Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

[N] Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

2026 Budget Resolution BBCMD 11-19-25

Final Audit Report 2025-12-22

Created:	2025-12-18
By:	Centennial Consulting Group CCG (adobe5@ccgcolorado.com)
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"2026 Budget Resolution BBCMD 11-19-25" History

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EXHIBIT B

2025 Audit Attached

BBC METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

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HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
BBC Metropolitan District
City and County of Broomfield, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the BBC Metropolitan District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position and the 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 Opinion

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 opinion.

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 opinion. 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 not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the 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 financial statements as a whole.

Hiratsuka & Associates, LLP

July 2, 2026
Wheat Ridge, Colorado

BBC Metropolitan District

BALANCE SHEET/STATEMENT OF NET POSITION -
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Net Position
ASSETS					
Cash	$ 266,755	$ -	$ 266,755	$ -	$ 266,755
Cash and investments - restricted	3,457	6,192	9,649	-	9,649
Receivable - County Treasurer	596	2,362	2,958	-	2,958
Property taxes receivable	197,952	779,189	977,141	-	977,141
Prepaids	3,086	-	3,086	-	3,086
Total Assets	$ 471,846	$ 787,743	$ 1,259,589	-	1,259,589
LIABILITIES					
Accounts payable	$ 3,232	$ -	$ 3,232	-	3,232
Developer payable	-	-	-	409,718	409,718
Accrued interest on developer payable	-	-	-	278,907	278,907
Accrued interest on long term debt	-	-	-	724,332	724,332
Long-term liabilities:					
Due in more than one year	-	-	-	15,745,000	15,745,000
Total Liabilities	3,232	-	3,232	17,157,957	17,161,189
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	197,952	779,189	977,141	-	977,141
Total Deferred Inflows of Resources	197,952	779,189	977,141	-	977,141
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepaids	3,086	-	3,086	(3,086)	-
Restricted:					
Emergencies	3,457	-	3,457	(3,457)	-
Debt service	-	8,554	8,554	(8,554)	-
Unassigned	264,119	-	264,119	(264,119)	-
Total Fund Balances	270,662	8,554	279,216	(279,216)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 471,846	$ 787,743	$ 1,259,589		
Net Position:					
Restricted for:					
Emergencies				3,457	3,457
Unrestricted				(16,882,198)	(16,882,198)
Total Net Position				$ (16,878,741)	$ (16,878,741)

The notes to the financial statements are an integral part of these statements.

BBC Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Activities
EXPENDITURES					
General & Administrative					
Management & accounting	$ 29,500	$ -	$ 29,500	$ -	$ 29,500
Audit	9,300	-	9,300	-	9,300
Election	180	-	180	-	180
Insurance/SDA dues	3,298	-	3,298	-	3,298
Legal	38,160	-	38,160	-	38,160
Snow removal	2,356	-	2,356	-	2,356
Landscape maintenance	27,182	-	27,182	-	27,182
Office	579	-	579	-	579
Bank fees	-	16	16	-	16
Treasurer's fees	2,830	12,405	15,235	-	15,235
Utilities	170	-	170	-	170
ADA Compliance	671	-	671	-	671
Paying agent fees	-	8,000	8,000	-	8,000
Developer advance interest	-	-	-	32,777	32,777
Bond interest	-	862,056	862,056	(78,972)	783,084
Total Expenditures	114,226	882,477	996,703	(46,195)	950,508
GENERAL REVENUES					
Property taxes	188,598	826,656	1,015,254	-	1,015,254
Specific ownership taxes	7,562	29,991	37,553	-	37,553
Interest income	127	17,885	18,012	-	18,012
Total General Revenues	196,287	874,532	1,070,819	-	1,070,819
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	82,061	(7,945)	74,116	46,195	120,311
NET CHANGES IN FUND BALANCES	82,061	(7,945)	74,116	(74,116)	
CHANGE IN NET POSITION				120,311	120,311
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	188,601	16,499	205,100	(17,204,152)	(16,999,052)
END OF YEAR	$ 270,662	$ 8,554	$ 279,216	$ (17,157,957)	$ (16,878,741)

The notes to the financial statements are an integral part of these statements.

BBC Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 188,598	$ 188,598	$ -
Specific ownership taxes	11,316	7,562	(3,754)
Interest income	-	127	127
Total Revenues	199,914	196,287	(3,627)
EXPENDITURES			
Management & Accounting	26,400	29,500	(3,100)
Audit	8,500	9,300	(800)
Office	150	579	(429)
Legal	20,000	38,160	(18,160)
Insurance/SDA Dues	4,432	3,298	1,134
Treasurer's fees	2,829	2,830	(1)
Snow removal	5,000	2,356	2,644
Landscape maintenance	39,200	27,182	12,018
Utilities	250	170	80
ADA Compliance	2,000	671	1,329
Election	5,000	180	4,820
Contingency	50,000	-	50,000
Emergency Reserve	5,997	-	5,997
Total Expenditures	169,758	114,226	55,532
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,156	82,061	51,905
FUND BALANCE:			
BEGINNING OF YEAR	121,774	188,601	66,827
END OF YEAR	$ 151,930	$ 270,662	$ 118,732

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the BBC Metropolitan District, (the "District"), located in the City and County of Broomfield, Colorado ("the City"), conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was originally organized in 2002 as the BBC/Overlook Metropolitan District as a quasi-municipal organization established under the State of Colorado Special Districts Act. On March 15, 2012, the District Court of the City granted an order and decree legally changing the name to BBC Metropolitan District. The District operated under a First Amended and Restated Service Plan approved by the City on April 24, 2012 and amended further on October 28, 2025. Under the First Amended and Restated Service Plan, the District has the power to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator, mosquito control and limited fire protection improvements and services within the District boundaries, as well as operations and maintenance of street improvements and the power to own any street or streets within and without the District's boundary.

The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. The effect of interfund activity has been removed from these statements.

The statement of 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. The District had no *Program revenues* to report as of December 31, 2025. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

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 the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

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

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal and interest on long-term general obligation debt of the government funds.

Budgetary Accounting

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

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash 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 minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies as a deferred inflow, deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are recorded at cost.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Land and certain improvements are not depreciated. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. All assets constructed by the District have been conveyed to other governmental entities.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

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

Fund Balance
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance
Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact. Non-spendable balances of $3,086 at year-end relates to prepaid insurance.

Restricted Fund Balance
The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund in the amount of $3,457 represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado.

The restricted fund balance in the Debt Service Fund in the amount of $8,554 is restricted for the payment of debt service costs (see Note 3).

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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. The District has no amounts to report as Committed Fund Balance as of December 31, 2025.

Assigned Fund Balance
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority. The District has no amounts to report as Assigned Fund Balance as of December 31, 2025.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources.

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balance of deferred outflows or resources related to those assets. At December 31, 2025 the District did not have any amounts to report in this category.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2025, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash	$	266,755
Cash and investments - Restricted		9,649
Total	$	276,404

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

Deposits with financial institutions	$	274,651
Investments – Colotrust		1,753
	$	276,404

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act ("PDPA"), requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositori,es and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Investment Valuation

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

Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Colotrust

As of December 31, 2025, the District had the following investment:

The local government investment pool, Colorado Local Government Liquid Asset Trust ("Colotrust") is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. Colotrust is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. Colotrust records its investments at fair value and the District records its investment in Colotrust using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of $1.00. The Trust offers shares in two portfolios, Colotrust Prime and Colotrust Plus+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. Colotrust Plus+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by Colotrust. At December 31, 2025, the District had $1,753 invested in Colotrust.

Note 3: Long-Term Obligations

A description of the long-term obligations as of December 31, 2025, is as follows:

General Obligation Limited Tax Refunding Bonds Series 2021(3)

On November 9, 2021, the District issued General Obligation Limited Tax Refunding Bonds Series 2021(3) (the "2021 Bonds") in the amount of $15,745,000. The proceeds of the bonds were used to refund and pay the outstanding principal and accrued interest on the District's prior 2012 Bonds and to pay the costs of issuing the 2021 Bonds. The issuance of the 2021 Bonds resulted in net present value and long-term savings to the District.

The 2021 Bonds bear interest at the rate of 4.75% per annum and are subject to mandatory redemption annually on December 1, beginning on December 1, 2022, but only to the extent of available Pledged Revenue. The 2021 Bonds mature on December 1, 2051. They are structured as 'cash flow' bonds meaning that there are no scheduled payments of principal or interest. Interest compounds each December 1 on any unpaid interest at the same rate as the 2021 Bonds. In the event any amount of principal or interest remains outstanding on the 2021 Bonds after application of all Pledged Revenues available therefor on December 2, 2061, such amounts shall be deemed discharged and no longer due and outstanding.

The 2021 Bonds are subject to redemption prior to maturity, at the option of the District, upon payment of par, accrued interest, and a redemption premium equal to a percentage of 1-3% of the principal redeemed on December 1, 2026 through November 30, 2029, and no premium on December 1, 2029 and thereafter.

The 2021 Bonds are secured and payable from moneys derived by the District from the following sources: (a) all Property Tax Revenues derived from imposition by the District of the Required Mill Levy; (b) all Specific Ownership Tax Revenues derived from imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Due to the uncertainty of future payments on the 2021 Bonds, no future annual debt service payments are disclosed.

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025	Current Portion
General Obligation Bonds					
G.O Bonds, Series 2021	$ 15,745,000	$ -	$ -	$ 15,745,000	$ -
Total long-term liabilities	$ 15,745,000	$ -	$ -	$ 15,745,000	$ -

Note 4: Debt Authorization

On November 5, 2002, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness of $36,000,000 at an interest rate not to exceed 18% per annum with a maturity date not to exceed 40 years from the date of issuance. On November 4, 2014, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness of $312,000,000 at an interest rate not to exceed 18% per annum

As of December 31, 2025, the amount of debt authorized by the District's electorate but unissued was approximately $296,255,000. Per the District's First Amended and Restated Service Plan, the District debt is limited to $24,000,000 of which $8,255,000 is remaining. The District has not budgeted to issue any multi-fiscal year debt in 2026.

Note 5: Related Parties

The Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Agreements

Amended and Restated Intergovernmental Agreement with the City

On April 24, 2012, the District entered into an Amended and Restated Intergovernmental Agreement (the "Agreement") with the City whereby the District agreed to various restrictions and notification requirements related to areas such as district dissolution, tax or fee impositions, bond issuances, boundary expansions and service expansions. This Agreements supersedes the Intergovernmental Agreement entered into on May 13, 2008 with the City.

Operation Funding Agreements

On March 13, 2012, the District entered into 2012-2015 Operation Funding Agreements (OFA) with Broomfield Business Center, LLC (the "Developer") for the purpose of funding the District's operation costs. The advances accrue simple interest at a rate of 8.0% per annum from the date of deposit into the District's account. The repayment obligations do not constitute a multiple fiscal year financial obligation and are subject to annual appropriation. Obligation of the Developer to advance funds under each annual OFA expired on February 1 of the following year, and any amount of principal and accrued interest outstanding on December 31, 40 years after the agreement year will be deemed to be forever discharged and satisfied in full.

On May 17, 2016, with an effective date of January 1, 2016, the District entered into a 2016 OFA with Broomfield Commercial, LLC (the "New Developer") for the purpose of funding the District's operation costs. The advances accrue simple interest at a rate of 8.0% per annum from the date of deposit into the District's account. The repayment obligations do not constitute a multiple fiscal year financial obligation and are subject to annual appropriation. The District subsequently entered into 2017-2021 OFA with the New Developer containing the same terms as the 2016 OFA. In the event the District has not reimbursed the Developer for any Developer advances made pursuant to the 2016-2021on or before December 31, 40 years after the agreement year, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Priority of payments to reimburse the Developer and New Developer under the various OFAs begin with the oldest agreement, with the 2017 – 2021 the last priority. Payments on the agreements are first applied to the accrued and unpaid interest and then to the outstanding principal.

Both the Developer and New Developer entities were voluntarily dissolved prior to 2025, and the District considers it unlikely that the advances will ever be repaid. However, as these amounts have not been formally forgiven by the Developer and New Developer, the District will continue to accrue interest on the outstanding balance until the defeasance date. These obligations are subordinate to the 2021 Bonds.

At December 31, 2025 the outstanding principal and interest under these agreements was $380,313 and $249,278 respectively.

Facilities Funding and Acquisition Agreements

Executed January 7, 2016, the District and the New Developer entered into a Facilities Funding and Acquisition Agreement (the "2016 FFAA"). The 2016 FFAA anticipates that the New Developer will expend funds for the design, construction and completion of public improvements and obligated the New Developer to advance up to $200,000 for construction related expenses between fiscal year 2016 and 2021. The advances accrue simple interest at a rate of 8% per annum form the date of deposit in the District's account. The 2016 FFAA also acknowledges the District's obligation to reimburse the New Developer for $36,441 outstanding under a previously terminated 2012 FFAA agreement. In the event the District has not paid or reimbursed the Developer for any Construction Related Expenses and/or Verified Costs by December 31, 2056, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. At December 31, 2025 the outstanding principal and interest under this agreement was $29,405 and $29,629 respectively.

Note 7: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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.

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. On November 5, 2002, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all current levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments may have the following elements:

1) Long-term liabilities such as bonds payable and accrued bond/loan interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments may have the following elements:

1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and,

2) governmental funds report developer advances, loan and/or bond proceeds as revenue, which are as changes to long term liabilities on the Statement of Net Position; and,

3) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities.

SUPPLEMENTAL INFORMATION

BBC Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the year ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property tax revenue	$ 826,656	$ 826,656	$ -
Specific ownership tax	49,599	29,991	(19,608)
Interest income	40,000	17,885	(22,115)
Total Revenues	916,255	874,532	(41,723)
EXPENDITURES			
Bond interest	899,855	862,056	37,799
Paying agent fees	4,000	8,000	(4,000)
Bank fees	-	16	(16)
Treasurer's fees	12,400	12,405	(5)
Total Expenditures	916,255	882,477	33,778
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(7,945)	(7,945)
FUND BALANCE:			
BEGINNING OF YEAR	-	16,499	16,499
END OF YEAR	$ -	$ 8,554	$ 8,554

The notes to the financial statements are an integral part of these statements.