

HAWKVIEW METROPOLITAN DISTRICT
ANNUAL REPORT FOR THE
FISCAL YEAR ENDING DECEMBER 31, 2025

Pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to file an annual report for the preceding year to the City of Lone Tree, the Division of Local Government, the State Auditor, and the Douglas County Clerk and Recorder no later than October 1st of each year following the year 2024, 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 reporting year;
2. Intergovernmental Agreement either entered into or proposed as of December 31 of the reporting year;
3. Access information to obtain copies of the District's rules and regulations, if any, as of December 31 of the reporting year;
4. A summary of any litigation which involves any Public Improvements owned by the District as of December 31 of the reporting year;
5. Status of the District's construction of the Public Improvements as of December 31 of the reporting year;
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City of Lone Tree as of December 31 of the reporting year;
7. The final assessed valuation of the District as of December 31 of the reporting year;
8. A copy of the current year's budget;
9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable;
10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District; and
11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-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, 2025.**

None.

2. Intergovernmental Agreement either entered into or proposed as of December 31, 2025.

- a. Intergovernmental Agreement with the City of Lone Tree dated May 6, 2025
- b. First Amendment to Intergovernmental Agreement with the City of Lone Tree dated November 7, 2025.
- c. Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool for Property and Liability Insurance dated November 10, 2025.

3. Information to obtain copies of the District's rules and regulations, if any changes, as of December 31, 2025.

The District has not adopted Rules and Regulations as of December 31, 2025.

4. A summary of any litigation which involves any of the District's Public Improvements as of December 31, 2025.

None.

5. Status of the District's construction of Public Improvements as of December 31, 2025.

In the year 2025, the District issued requests for proposals via a public bidding process for the construction of public improvements within the District. Contracts were awarded as follows:

- a. Amrize West Central, Inc. – Asphalt (Streets)
- b. Bemas Construction, Inc. – Earthwork
- c. Concrete Curb, LLC – Sidewalks, Curb and Gutter
- d. Jones Infrastructure, LLC – Sanitary Sewer, Stormwater, and Water
- e. Miller Wall Company – Retaining Walls
- f. Pase Environmental, LLC – Erosion Control

Construction began in 2026 and will continue into 2027.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City of Lone Tree as of December 31, 2025.

None.

7. The final assessed valuation of the District as of December 31, 2025.

The 2025 assessed valuation of the District for the 2026 budget year is \$2,314,800.00.

8. A copy of the current year's budget.

A copy of the District's 2026 budget is attached as Exhibit A.

Public Improvements to be constructed in 2026 include:

- a. Streets
- b. Sidewalks, Curb and Gutter
- c. Sanitary Sewer, Stormwater, and Water
- d. Retaining Walls

Such construction also includes erosion control and earthwork.

In addition, the District is anticipated to bid and award a contract for public and/or common area landscaping and irrigation improvements in 2026, with such work likely to be performed in 2027.

9. Audit of the District financial statements for the year ending December 31, 2025, as required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or audit exemption, if applicable.

The 2025 audit is attached as Exhibit B.

10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

None.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

EXHIBIT A

(2026 Budget)

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
HAWKVIEW 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 Hawkview 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 Hawkview 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 21, 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 HAWKVIEW 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 \$23,921.00. The 2025 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$2,314,800.00. 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 10.334 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

b. 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 \$119,599.00. The 2025 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$2,314,800.00. 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 51.667 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

c. 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 \$4,785.00. 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 \$2,314,800.00. 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 2.067 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 Douglas 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 Douglas 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.

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APPROVED AND ADOPTED this 21st day of November 2025.

HAWKVIEW METROPOLITAN DISTRICT

By: Alexander Fink
Alexander Fink, Treasurer, Board of Directors

ATTEST:

By: Hannah Buzzell

Name: Hannah Buzzell

Secretary or Assistant Secretary

CERTIFICATION

I, Hannah Buzzell, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Hawkview 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 21, 2025.

Dated this 21st day of November 2025.

By: *Hannah Buzzell*

Name: Hannah Buzzell

Title: VP of Accounting & Finance

EXHIBIT A

Meeting Notice and Affidavit of Publication

Erb Law, LLC
3900 E Mexico Ave, Ste 300
Denver, Colorado, 80210

AFFIDAVIT OF PUBLICATION

Public Notice
Legal Notice No. DC2303
First Publication: Nov. 13, 2025
Last Publication: Nov. 13, 2025
Publisher: Douglas County News Press

See Proof on Next Page

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a Weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 11/13/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: November 13, 2025

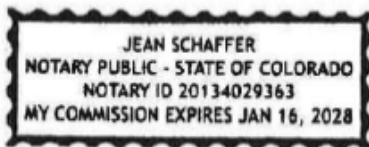


For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/13/2025, Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-444841
Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

**NOTICE OF PUBLIC HEARING AS TO
AMENDED 2025 BUDGET AND
PROPOSED 2026 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2026 budget has been submitted to the **HAWKVIEW METROPOLITAN DISTRICT**, for the fiscal year 2026. A copy of such proposed budgets has been filed in the office of Erb Law, LLC, 8480 E. Orchard Road, Suite 3650, Greenwood Village, CO 80111, where same is open for public inspection. Such proposed budget will be considered at a special meeting of the Hawkview Metropolitan District to be held at **11:00 a.m. on Friday, November 21, 2025**, via teleconference. 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 Hawkview 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 Teams Meeting
<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1>
Meeting ID: 255 247 513 614 1
Passcode: jU9yH7Re

**BY ORDER OF THE BOARD
OF DIRECTORS:
HAWKVIEW METROPOLITAN DISTRICT**

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

Legal Notice No. DC 2303
Publication: November 13, 2025
Publisher: Douglas County News Press

HAWKVIEW METROPOLITAN DISTRICT

-SPECIAL MEETING-

Friday, November 21, 2025, at 11:00 AM

Via Microsoft Teams:

<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>

Meeting ID: 255 247 513 614 1

Passcode: jU9yH7Re

<u>Board of Directors</u>	<u>Term Expiration</u>
Jeffrey Powles	5/2027
Hannah Buzzell	5/2027
Thomas Pucciano	5/2027
Alexander Fink	5/2029
Vacant	5/2029

AGENDA

1. Call to Order
2. Declaration of Quorum/Disclosure Matters
3. Public Comment
4. Approval of Agenda
5. Administrative Matters
 - a. Review and consider approval of minutes from special meetings held on October 20, 2025, and November 3, 2025
6. 2025 Limited Tax General Obligation Bonds and Special Assessment Bonds
 - a. Update re pricing, final amounts and closing schedule
7. Legal Matters
 - a. Hawkview Metropolitan District, Special Improvement District Final Assessment Roll
 - i. Public Hearing regarding Final Assessment Roll
 - ii. Review and consider approval of Final Assessment Resolution
 - b. Review and consider approval of Public Improvements Infrastructure Acquisition and Reimbursement Agreement with Lokal Communities, LLC; Hawkview 274, LLC; and The Progressive Land Company, LLC

- c. Review and consider approval of Operations Funding and Reimbursement Agreement with Lokal Communities, LLC; Hawkview 274, LLC; and The Progressive Land Company, LLC
 - d. Review and consider Resolution Authorizing District Representative to Approve Limited Change Orders
 - e. Review and consider Agreement with City of Lone Tree, CO and Hawkview 274, LLC for the Grant of a Revocable License for Limited Use of City Property for the Construction of Certain Improvements (Retaining Walls)
 - f. Review and consider Agreement with City of Lone Tree, CO and Hawkview 274, LLC for the Grant of a Revocable License for Limited Use of City Property for the Construction of Certain Improvements (Park)
8. Construction Matters
- a. Review and consider approval of First Amendment to Permanent Easement Agreement with Hawkview 274, LLC
 - b. Review and consider approval of Agreement for public construction staking services with LJA Surveying, Inc., in the amount of \$212,240.00
 - c. Review and consider approval of Agreement for public construction materials testing services with Geostruct Engineers, Inc., d/b/a RMG Engineers in the amount of \$197,230.38
 - d. Review and consider approval of Agreement for Engineer Consulting Services with Contour Services
 - e. Review and consider approval of Agreement for Engineer Consulting Services and Preparation of Benefit Study Report with Connexion Group
 - f. Consider award of contracts as related to Willow Creek Mixed Use Civil Infrastructure Project to the following bidders, subject to availability of funding:
 - i. Amrize West Central, Inc. for public street improvements in the amount of \$1,058,618.68
 - ii. Pase Environmental, LLC for public erosion control improvements in the amount of \$256,243.40
 - iii. Miller Wall Company for public retaining wall improvements in the amount of \$773,485.31
 - iv. Jones Infrastructure, LLC for public storm, sanitary sewer and water improvements in the amount \$3,508,135.73
 - v. Concrete Curb, LLC, d/b/a Concrete Curb & Paving, Inc., for public street improvements in the amount of \$1,163,182.23
 - vi. Bemas Construction, Inc., for public earthwork and grading improvements in the amount of \$551,908.90

- g. Other
- 9. Financial Matters
 - a. 2025 Budget
 - i. Discuss need for amendment to 2025 budget (if necessary)
 - ii. Public hearing regarding amending 2025 budget (if necessary)
 - iii. Resolution approving Amended 2025 Budget (if necessary)
 - b. 2026 Budget
 - i. Review proposed 2026 budget
 - ii. Public hearing regarding proposed 2026 budget
 - iii. Resolution: 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
 - c. Consider engagement of Logan and Associates, LLC to prepare 2025 audit
- 10. Other
- 11. Adjourn

NEXT SPECIAL MEETING: TBD

EXHIBIT B

Budget and Budget Message

HAWKVIEW METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2020

Accountant's Compilation Report

Board of Directors
Hawkview Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Hawkview Metropolitan District (District), for the year ending December 31, 2026, including the estimate of comparative information for the year ending December 31, 2025, and the actual comparative information for the year ending December 31, 2024, in the format required by Colorado Revised Statutes 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not examine or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Hawkview Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
November 26, 2025

**HAWKVIEW METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2024	ADOPTED BUDGET 2025	ADOPTED BUDGET 2026
Assessed Valuation			
Douglas County	\$ -	\$ -	\$ 2,314,800
Total Assessed Valuation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,314,800</u>
Mill Levy			
General Fund	-	-	10.334
City Regional Mill Levy	-	-	2.067
Debt Service Fund	-	-	51.667
Total Mill Levy	<u>-</u>	<u>-</u>	<u>64.068</u>
Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ 23,921
City Regional Mill Levy	-	-	4,785
Debt Service Fund	-	-	119,599
Total Tax Revenue Levied	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,305</u>

This financial information should be read only in connection with the accompanying
accountant's report and the summary of significant assumptions.

HAWKVIEW METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
Beginning Funds Available	\$ -	\$ -	\$ -
Revenue			
Property taxes	-	-	23,921
Specific ownership taxes	-	-	1,435
Property taxes - City mill levy	-	-	4,785
Specific ownership taxes - City mill levy	-	-	287
Developer Advances	-	78,522	62,964
Total Revenue	-	78,522	93,392
Total Available	-	78,522	93,392
Expenditures			
Legal	-	31,541	50,000
Accounting	-	4,614	25,000
Audit	-	-	6,000
Election	-	4,899	-
Website maintenance	-	960	1,000
Bank fees	-	179	200
Insurance & dues	-	2,000	3,000
County treasurer's fees	-	-	359
County treasurer's fees - City mill levy	-	-	72
IGA Payment to City of Lone Tree	-	-	5,000
Contingency	-	-	2,000
Bond issuance costs	-	21,042	-
Cost certification fees	-	13,287	-
Total Expenditures requiring appropriation	-	78,522	92,631
Ending Funds Available	\$ -	\$ -	\$ 761
Emergency Reserve	\$ -	\$ -	\$ 761

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**HAWKVIEW METROPOLITAN DISTRICT
DEBT SERVICE FUND - 2025A & 2025B Bonds
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 1,785,459
REVENUE			
Property tax	-	-	119,599
Specific ownership taxes	-	-	7,176
Net investment income	-	-	30,000
Bond proceeds	-	8,416,000	-
Total revenue	-	8,416,000	156,775
Total funds available	-	8,416,000	1,942,234
EXPENDITURES			
Debt service			
Bond interest - 2025A Bonds	-	-	422,883
County Treasurer's fees	-	-	1,794
Debt service fees	-	7,000	7,000
Bond issuance costs	-	501,557	-
Contingency	-	-	2,000
Total expenditures	-	508,557	433,677
TRANSFERS OUT TO CPF	-	6,121,984	-
Total expenditures requiring appropriation	-	6,630,541	433,677
ENDING FUND BALANCE	\$ -	\$ 1,785,459	\$ 1,508,557

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**HAWKVIEW METROPOLITAN DISTRICT
DEBT SERVICE FUND - ASSESSMENT LIEN BONDS
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 2,390,375
REVENUE			
Net investment income	-	-	8,000
Bond proceeds	-	11,805,000	-
Total revenue	-	11,805,000	8,000
Total funds available	-	11,805,000	2,398,375
EXPENDITURES			
Debt service			
Bond interest	-	-	675,099
Assessment collection fees	-	-	23,290
Debt service fees	-	-	7,000
Bond issuance costs	-	535,977	-
Contingency	-	-	2,000
Total expenditures	-	535,977	707,389
TRANSFERS OUT TO CPF	-	8,878,648	-
Total expenditures requiring appropriation	-	9,414,625	707,389
ENDING FUND BALANCE	\$ -	\$ 2,390,375	\$ 1,690,986
RESERVE FUND REQUIREMENT	\$ -	\$ 1,062,312	\$ 1,032,246

This financial information should be read only in connection with the accompanying
accountant's report and the summary of significant assumptions.

HAWKVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 11,830,632
REVENUE			
Net investment income	-	30,000	360,000
Total revenue	-	30,000	360,000
TRANSFERS IN FROM DEBT SERVICE	-	15,000,632	-
Total funds available	-	15,030,632	12,190,632
EXPENDITURES			
Capital outlay	-	3,200,000	12,190,632
Total expenditures	-	3,200,000	12,190,632
Total expenditures requiring appropriation	-	3,200,000	12,190,632
ENDING FUND BALANCE	\$ -	\$ 11,830,632	\$ -

This financial information should be read only in connection with the accompanying
accountant's report and the summary of significant assumptions.

**HAWKVIEW METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2026 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The Hawkview Metropolitan District (District) was organized in 2025. The District was organized in Douglas County, Colorado and is governed pursuant to provisions of the Colorado Special District Act. The District was organized to provide for the planning, design, acquisition, construction, installation, and financing of public improvements as authorized by intergovernmental agreement with the City of Lone Tree (City).

The District is authorized to provide services related to parks and recreation, safety protection, solid waste disposal and collection, street improvements, television relay and translation, and covenant control and design review. The District shall only operate and maintain public improvements that are not accepted for ownership, operations and maintenance by the City or other appropriate entity.

The Service Plan of the District allows the District to levy an aggregate mill levy maximum of 60.000, subject to any changes in the method of actual or assessed values. The aggregate mill levy maximum which is the maximum number of combined mills that the District may levy for its operating mill levy and debt mill levy. The District may impose a debt mill levy of up to 50.000 mills, subject to any changes in the method of actual or assessed values occurring after January 1, 2024.

The District has entered into an Intergovernmental Agreement with the City of Lone Tree (Lone Tree IGA). Under the Lone Tree IGA, the District is required to impose, collect and remit to the City of Lone Tree on an annual basis, 2 mills, subject to any changes in the method of actual or assessed values, for regional improvements. The Lone Tree IGA mill levy is not included in the aggregate mill levy maximum of 60.000.

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

The District obtained voter approval to retain and spend any excess revenues collected under Article X, Section 20 of the Colorado Constitution.

On May 6, 2025, the District obtained voter approval to waive the 5.25% property tax limitation under 21-1-1702 C.R.S., for all future property tax years.

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

REVENUE

Property Tax

Property taxes are budgeted based on the mill levy adopted applied to the annual assessed valuation. The calculation of taxes levied is displayed on page 2.

**HAWKVIEW METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 District has budgeted for specific ownership taxes as a percentage of property taxes at a rate of 6%.

Developer Advances

Until the District is fully developed and has a stable tax base, the District will be dependent on advances from the developer for operations.

EXPENDITURES

Administrative Expenditures

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

Debt Service

Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B

On November 25, 2025 the District issued \$7,080,000 of Limited Tax General Obligation Bonds, Series 2025A (Series 2025A Bonds) and \$1,336,000 of Subordinate Limited Tax General Obligation Bonds, Series 2025B (Series 2025B Bonds). The Series 2025A Bonds bear interest at 5.875% payable on June 1 and December 1. Principal payments on the Series 2025A Bonds are payable starting on December 1, 2031 and on each December 1, thereafter through December 1, 2055. The Series 2025B Bonds bear interest at 8.500% The Series 2025B Bonds are Subordinate Limited Tax General Obligation Bonds so repayment depends on the District's available revenue after the payment of the Series 2025A Bonds.

The 2025A Senior Bonds are limited tax general obligations of the District payable solely from and to the extent of the Senior Pledged Revenue, defined in the Senior Indenture to mean the moneys derived by the District from the following sources: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The Series 2025A Bonds are additionally secured by: (i) capitalized interest funded with the proceeds of the Bonds in the amount of \$1,173,459, and (ii) the Surplus Fund, funded with the proceeds of the Bonds in the amount of \$619,000.

Special Improvement District, Special Assessment Revenue Bonds, Series 2025

On November 25, 2025, the District issued Special Improvement District, Special Assessment Revenue Bonds, Series 2025 (2025 SID Bonds) in the principal amount of \$11,805,000. The 2025 SID Bonds were issued to 1) fund the costs of public improvements for the benefit of the

**HAWKVIEW METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

District; 2) funding the Reserve Fund, 3) funding capitalized interest on the 2025 SID Bonds and pay the costs of issuing the 2025 SID Bonds. The 2025 SID Bonds shall bear interest at 5.625% per annum. The 2025 SID Bonds mature on December 1, 2045 however, the District anticipates that the 2025 SID Bonds will be paid on an accelerated schedule. The 2025 SID Bonds are to be paid by the imposition of assessments on the lots of the special improvement district created with the District. The assessment for each lot is required to be paid in full no later than the date of the sale of the lot to any resident homeowner, commercial property owner, or the renting or leasing of such Lot.

The 2025 SID Bonds are special limited revenue obligations of the District payable solely from and to the extent of the Pledged Revenue, defined in the Indenture to mean the moneys derived by the District from the following sources: (i) all proceeds of the Special Assessments (including prepayments thereof), including, without limitation, Assessment Lien Sale Proceeds and any other amounts received from any other proceeding of District to effect collection of the Special Assessments; and (ii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The 2025 SID Bonds are not secured by property tax revenues or any fees, rates, tolls, charges, or penalties of the District.

The 2025 SID Bonds are additionally secured by: (i) capitalized interest funded with the proceeds of the Bonds in the amount of \$1,328,063, and (ii) the Reserve Fund, funded with the proceeds of the Bonds in the amount of the initial Reserve Requirement of \$1,062,312. The Reserve Requirement is to be reduced in proportion to the Outstanding principal amount of the Bonds as further described in the Indenture.

Capital Outlay

The District has budgeted bond proceeds to be spent during 2026.

RESERVES

The District has provided for an emergency reserve equal to 3% of fiscal year spending for 2026, as defined under TABOR.

**HAWKVIEW METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ending December 31,	\$7,080,000 General Obligation Bonds Series 2025A Dated November 19, 2025 Interest Rate 5.875% Principal Due December 1 Interest Due June 1 and December 1			\$11,805,000 Assessment Lien Bonds Tax-Exempt Series 2025 Dated November 19, 2025 Interest Rate 5.625% Principal Due December 1 Interest Due December 1			TOTALS		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2026	-	422,883	422,883	-	675,098	675,098	-	1,097,981	1,097,981
2027	-	415,950	415,950	-	664,031	664,031	-	1,079,981	1,079,981
2028	-	415,950	415,950	395,000	664,031	1,059,031	395,000	1,079,981	1,474,981
2029	-	415,950	415,950	420,000	641,813	1,061,813	420,000	1,057,763	1,477,763
2030	-	415,950	415,950	440,000	618,188	1,058,188	440,000	1,034,138	1,474,138
2031	30,000	415,950	445,950	465,000	593,437	1,058,437	495,000	1,009,387	1,504,387
2032	85,000	414,187	499,187	490,000	567,281	1,057,281	575,000	981,468	1,556,468
2033	90,000	409,194	499,194	520,000	539,719	1,059,719	610,000	948,913	1,558,913
2034	105,000	403,906	508,906	550,000	510,469	1,060,469	655,000	914,375	1,569,375
2035	110,000	397,737	507,737	580,000	479,531	1,059,531	690,000	877,268	1,567,268
2036	125,000	391,275	516,275	615,000	446,906	1,061,906	740,000	838,181	1,578,181
2037	135,000	383,931	518,931	650,000	412,313	1,062,313	785,000	796,244	1,581,244
2038	155,000	376,000	531,000	685,000	375,750	1,060,750	840,000	751,750	1,591,750
2039	160,000	366,894	526,894	720,000	337,219	1,057,219	880,000	704,113	1,584,113
2040	180,000	357,494	537,494	765,000	296,719	1,061,719	945,000	654,213	1,599,213
2041	195,000	346,919	541,919	805,000	253,687	1,058,687	1,000,000	600,606	1,600,606
2042	215,000	335,462	550,462	850,000	208,406	1,058,406	1,065,000	543,868	1,608,868
2043	230,000	322,831	552,831	900,000	160,594	1,060,594	1,130,000	483,425	1,613,425
2044	255,000	309,319	564,319	950,000	109,969	1,059,969	1,205,000	419,288	1,624,288
2045	265,000	294,338	559,338	1,005,000	56,531	1,061,531	1,270,000	350,869	1,620,869
2046	295,000	278,769	573,769	-	-	-	295,000	278,769	573,769
2047	310,000	261,437	571,437	-	-	-	310,000	261,437	571,437
2048	340,000	243,225	583,225	-	-	-	340,000	243,225	583,225
2049	360,000	223,250	583,250	-	-	-	360,000	223,250	583,250
2050	395,000	202,100	597,100	-	-	-	395,000	202,100	597,100
2051	420,000	178,894	598,894	-	-	-	420,000	178,894	598,894
2052	455,000	154,219	609,219	-	-	-	455,000	154,219	609,219
2053	480,000	127,488	607,488	-	-	-	480,000	127,488	607,488
2054	520,000	99,287	619,287	-	-	-	520,000	99,287	619,287
2055	1,170,000	68,737	1,238,737	-	-	-	1,170,000	68,737	1,238,737
	<u>\$ 7,080,000</u>	<u>\$ 9,449,526</u>	<u>\$ 16,529,526</u>	<u>\$ 11,805,000</u>	<u>\$ 8,611,692</u>	<u>\$ 20,416,692</u>	<u>\$ 18,885,000</u>	<u>\$ 18,061,218</u>	<u>\$ 36,946,218</u>

NOTE: 2025B Bonds are structured as cash flow bonds therefore, there are no scheduled payments of principal and interest prior to the final maturity date of December 15, 2055.

This financial information should be read only in connection with the accompanying
accountant's report and the summary of significant assumptions.

EXHIBIT C

DLG-70 – Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Hawkview Metro District
the Board of Directors
of the Hawkview Metro District**

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: **\$2,314,800** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$2,314,800**

Submitted: *Dawn Schilling* for budget/fiscal year 2026

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	10.334 mills	\$23,921
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	10.334 mills	\$23,921
3. General Obligation Bonds and Interest	51.667 mills	\$119,599
4. Contractual Obligations	2.067 mills	\$4,785
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	64.068 mills	\$148,305

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

1. Purpose of Issue: Limited Tax General Obligation Bonds, Series 2025A
- Series: 2025A
- Date of Issue: 11/25/2025
- Coupon Rate: 5.875

Maturity Date:	12/1/2055
Levy:	51.667
Revenue:	\$119,599
2. Purpose of Issue:	Subordinate Limited Tax General Obligation Bonds, Series 2025B
Series:	Series 2025B
Date of Issue:	11/25/2025
Coupon Rate:	8.500
Maturity Date:	12/15/2055
Levy:	0.000
Revenue:	\$0

CONTRACTS

1. Purpose of Contract:	Regional Improvements
Title:	Intergovernmental Agreement with City of Lone Tree
Date of Issue:	5/6/2025
Principal Amount:	1
Maturity Date:	1/1/2999
Levy:	2.067
Revenue:	\$4,785

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/12/2025

HMD - 2026 Budget Resolution - FINAL (needs signature) - 01.26.26

Final Audit Report

2026-01-27

Created:	2026-01-27
By:	Oumou Soumah (osoumah@erblawllc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAB9_HL95qbzV-Oa_wKtNRXIZSB1D9Cpip

"HMD - 2026 Budget Resolution - FINAL (needs signature) - 01.26.26" History

-  Document created by Oumou Soumah (osoumah@erblawllc.com)
2026-01-27 - 7:15:37 PM GMT
-  Document emailed to Alexander Fink (alex@mdasi.com) for signature
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2026-01-27 - 7:56:13 PM GMT
-  Document e-signed by Alexander Fink (alex@mdasi.com)
Signature Date: 2026-01-27 - 7:57:20 PM GMT - Time Source: server
-  Agreement completed.
2026-01-27 - 7:57:20 PM GMT

EXHIBIT B

(2025 Audit)

HAWKVIEW METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hawkview Metropolitan District
Douglas County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Hawkview 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 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 Hawkview Metropolitan District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the General Fund, thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Hawkview Metropolitan District, and to meet our 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 the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 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 of 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 of 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 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.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that GASB requires to be presented to supplement the basic financial statements. 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 this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hawkview Metropolitan District's basic financial statements. The accompanying schedules of revenues, expenditures and changes in fund balances – budget and actual for the debt service fund – 2025A and 2025B bonds, the debt service fund – SID bonds the capital projects fund; the summary of assessed valuation, mill levy and property

taxes collected and the schedule of debt service requirements to maturity, collectively comprise the District's "supplemental information" as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information, as listed in the table of contents, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
September 18, 2026

BASIC FINANCIAL STATEMENTS

HAWKVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2025

ASSETS

Cash deposits and investments - unrestricted	\$ 20,857
Cash deposits and investments - restricted	16,935,945
Property taxes receivable	148,305
Interest receivable	49,777
Capital assets, not being depreciated	<u>2,371,708</u>
Total assets	<u>19,526,592</u>

LIABILITIES

Accounts payable	92,422
Accrued interest payable	107,428
Noncurrent liabilities:	
Due in more than one year	<u>20,290,349</u>
Total liabilities	<u>20,490,199</u>

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes	<u>148,305</u>
Total deferred inflows of resources	<u>148,305</u>

NET POSITION

Net investment in capital assets	50,998
Unrestricted	<u>(1,162,910)</u>
Total net position	<u><u>\$ (1,111,912)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**HAWKVIEW METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 78,709	\$ -	\$ -	\$ -	\$ (78,709)
Interest and fiscal charges	1,092,878	-	-	-	(1,092,878)
	<u>\$ 1,171,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,171,587)</u>
General revenues:					
Net investment income					59,675
Total general revenues					<u>59,675</u>
Change in net position					(1,111,912)
Net position - Beginning					-
Net position - Ending					<u>\$ (1,111,912)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**HAWKVIEW METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025**

	General	Debt Service 2025A & 2025B Bonds	Debt Service 2025 SID Bonds	Capital Projects	Total Governmental Funds
ASSETS					
Cash deposits and investments - unrestricted	\$ 20,857	\$ -	\$ -	\$ -	\$ 20,857
Cash deposits and investments - restricted	-	1,839,755	2,425,370	12,670,820	16,935,945
Due from other funds	14,108	-	-	-	14,108
Property tax receivable	28,706	119,599	-	-	148,305
Interest receivable	-	6,065	6,464	37,248	49,777
TOTAL ASSETS	<u>\$ 63,671</u>	<u>\$ 1,965,419</u>	<u>\$ 2,431,834</u>	<u>\$ 12,708,068</u>	<u>\$ 17,168,992</u>
LIABILITIES					
Accounts payable	\$ 58,674	\$ -	\$ -	\$ 33,748	\$ 92,422
Due to other funds	-	9,145	4,963	-	14,108
Total liabilities	<u>58,674</u>	<u>9,145</u>	<u>4,963</u>	<u>33,748</u>	<u>106,530</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	28,706	119,599	-	-	148,305
Total deferred inflows of resources	<u>28,706</u>	<u>119,599</u>	<u>-</u>	<u>-</u>	<u>148,305</u>
FUND BALANCES (DEFICITS)					
Spendable:					
Restricted for debt service	-	1,836,675	2,426,871	-	4,263,546
Restricted for capital	-	-	-	12,674,320	12,674,320
Unassigned	(23,709)	-	-	-	(23,709)
Total fund balances (deficits)	<u>(23,709)</u>	<u>1,836,675</u>	<u>2,426,871</u>	<u>12,674,320</u>	<u>16,914,157</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICITS)	<u>\$ 63,671</u>	<u>\$ 1,965,419</u>	<u>\$ 2,431,834</u>	<u>\$ 12,708,068</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some assets used in governmental activities are not financial resources and,
therefore, are not reported in the Balance Sheet - Governmental Funds.
Capital assets

2,371,708
2,371,708

Some liabilities, including bonds payable and accrued interest payable, are not
due and payable in the current period and, therefore, are not reported in
the Balance Sheet - Governmental Funds.

General Obligation Bonds payable - 2025A and 2025B	(8,416,000)
Special Assessment Revenue Bonds - 2025 SID	(11,805,000)
Accrued interest payable - 2025A Bonds	(41,025)
Accrued interest payable - 2025 SID Bonds	(66,403)
Unpaid interest payable - 2025B Bonds	(11,356)
Developer advances	(55,000)
Accrued interest on advances	(2,993)
	<u>(20,397,777)</u>
Net position of governmental activities	<u>\$ (1,111,912)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**HAWKVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2025**

	General	Debt Service 2025A & 2025B Bonds	Debt Service 2025 SID Bonds	Capital Projects	Total Governmental Funds
REVENUES					
Developer advances	\$ 55,000	\$ -	\$ -	\$ 2,320,708	\$ 2,375,708
Net investment income	-	6,468	7,811	45,396	59,675
Total revenues	<u>55,000</u>	<u>6,468</u>	<u>7,811</u>	<u>2,366,104</u>	<u>2,435,383</u>
EXPENDITURES					
Administration					
Legal	57,428	-	-	-	57,428
Accounting	8,018	-	-	-	8,018
Election	3,266	-	-	-	3,266
Website maintenance	960	-	-	-	960
Bank fees	179	-	-	-	179
Cost certification fees	8,858	-	-	-	8,858
Debt service					
Debt service fees	-	6,000	5,000	-	11,000
Bond issuance costs	14,108	448,664	497,329	-	960,101
Developer advance repayment	-	-	-	2,320,708	2,320,708
Capital					
Capital outlay	-	-	-	2,371,708	2,371,708
Total expenditures	<u>92,817</u>	<u>454,664</u>	<u>502,329</u>	<u>4,692,416</u>	<u>5,742,226</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(37,817)</u>	<u>(448,196)</u>	<u>(494,518)</u>	<u>(2,326,312)</u>	<u>(3,306,843)</u>
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	8,416,000	11,805,000	-	20,221,000
Transfers in	14,108	-	-	15,000,632	15,014,740
Transfers out	-	(6,131,129)	(8,883,611)	-	(15,014,740)
Total other financing sources (uses)	<u>14,108</u>	<u>2,284,871</u>	<u>2,921,389</u>	<u>15,000,632</u>	<u>20,221,000</u>
NET CHANGE IN FUND BALANCES	(23,709)	1,836,675	2,426,871	12,674,320	16,914,157
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ (23,709)</u>	<u>\$ 1,836,675</u>	<u>\$ 2,426,871</u>	<u>\$ 12,674,320</u>	<u>\$ 16,914,157</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**HAWKVIEW METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	<u>\$ 16,914,157</u>
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	<u>2,371,708</u>
	<u>2,371,708</u>
Long-term debt (e.g. bonds, notes) provide 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 gains/losses on refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Bond proceeds	(20,221,000)
Developer advances	(2,375,708)
Repayment of developer advances - principal	<u>2,320,708</u>
	<u>(20,276,000)</u>
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest payable - 2025A, 2025B and 2025 SID Bonds	(118,784)
Change in accrued interest payable - advances	<u>(2,993)</u>
	<u>(121,777)</u>
Change in net position - Governmental activities	<u><u>\$ (1,111,912)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**HAWKVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES				
Developer advances	\$ 50,000	\$ 90,000	\$ 55,000	\$ (35,000)
Total Revenues	<u>50,000</u>	<u>90,000</u>	<u>55,000</u>	<u>(35,000)</u>
EXPENDITURES				
Administration				
Legal	43,000	55,000	57,428	(2,428)
Accounting	5,000	5,000	8,018	(3,018)
Election	-	4,900	3,266	1,634
Website maintenance		1,000	960	40
Insurance and dues	2,000	2,000	-	2,000
Bank fees	-	180	179	1
Cost certification fees	-	14,000	8,858	5,142
Bond issuance costs	-	22,000	14,108	7,892
Total Expenditures	<u>50,000</u>	<u>104,080</u>	<u>92,817</u>	<u>11,263</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(14,080)</u>	<u>(37,817)</u>	<u>(23,737)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	14,108	14,108	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>14,108</u>	<u>14,108</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	28	(23,709)	(23,737)
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ 28</u>	<u>\$ (23,709)</u>	<u>\$ (23,737)</u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Hawkview Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court of Douglas County on December 2, 2024 and is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in the City of Lone Tree, Douglas County, Colorado. The District was established to provide for the design, acquisition, construction, installation and financing of water, sanitation, streets, traffic, safety control and park and recreation facilities.

On November 3, 2025, the District created the Hawkview Metropolitan District, Special Improvement District (SID) for the purpose of financing the costs of the planning, construction, installation, completion, and/or acquisition of public improvements. See NOTE 8.

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

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

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

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and assessment revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the assets and deferred outflows of resources, and liabilities and deferred inflows of resources of the District being 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

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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.

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 Debt Service Fund – 2025A & 2025B Bonds accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Debt Service Fund – 2025 SID Bonds accounts for the resources accumulated and payments made for principal and interest on long-term special assessment revenue debt of the governmental funds.

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The District approved supplemental appropriations for the year ending December 31, 2025.

Pooled Cash and Investments

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

Capital Assets

Capital assets, which include construction in progress, are reported 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 estimated fair value at the date of donation.

Improvements not conveyed either to Southgate Water District, Southgate Sanitation District, other governmental entities for ownership and maintenance, will be owned and maintained by the District.

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 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 taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has no 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 assets 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 for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Estimates

The preparation of financial statements in conformity with generally accepted account principles in the United States requires the District's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaid items) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District's Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 – CASH DEPOSITS AND INVESTMENTS

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

Cash deposits and investments – Unrestricted	\$ 20,857
Cash deposits and investments – Restricted	<u>16,935,945</u>
	<u>\$ 16,956,802</u>

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

Deposits with financial institutions	\$ 3,606
Investments	<u>16,953,196</u>
	<u>\$ 16,956,802</u>

Cash Deposits – Custodial Credit Risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. 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 (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

At December 31, 2025, the District's cash deposits had a bank balance and carrying balance of \$3,606, which were fully insured by federal depository insurance.

Investments

The District's formal investment policy is to follow Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

At December 31, 2025, the District had the following investments:

Investment	Standard and Poors Rating	Carrying Value	Maturities
U.S. Treasury SLGS	Not rated	\$ 1,173,459	2026-2028
Invesco Treasury Portfolio	AAAm	15,779,737	Weighted Average Maturity - 47 days
		<u>\$ 16,953,196</u>	

Invesco Treasury Portfolio

As of December 31, 2025, the District is holding \$15,779,737 in trust accounts at BOK Financial (BOK) which are invested in the Invesco Treasury Portfolio. This portfolio is a money market fund that is managed by Invesco Advisers, Inc. Each share is equal in value to \$1.00. The fund is AAM rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying investments is 47 days or less.

The fund records its investments based on amortized cost. The District records its investment in the fund using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is not a redemption notice period.

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Restricted Cash and Investments

At December 31, 2025, cash deposits and investments in the amount of \$4,265,125 are restricted for debt service and \$12,670,820 are restricted for capital projects. All of the restricted cash and investments are held in trust with UMB Bank.

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 2,371,708	\$ -	\$ 2,371,708
Total capital assets, not being depreciated	<u>\$ -</u>	<u>\$ 2,371,708</u>	<u>\$ -</u>	<u>\$ 2,371,708</u>

NOTE 5 – LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	New Issues	Retirements	Balance at December 31, 2025	Due Within One Year
<u>General Obligation/ Revenue Bonds:</u>					
Limited Tax G.O. Bonds - 2025A	\$ -	\$ 7,080,000	\$ -	\$ 7,080,000	\$ -
Subordinate Limited Tax G.O. Bonds - 2025B	-	1,336,000	-	1,336,000	-
Special Assessment Revenue Bonds, 2025 SID	-	11,805,000		11,805,000	-
Unpaid accrued interest on 2025B Bonds	-	11,356	-	11,356	-
<u>Developer Advances:</u>					
Developer advances - operations	-	55,000	-	55,000	-
Accrued interest on operating advances	-	2,993	-	2,993	-
Developer advances - capital	-	2,320,708	(2,320,708)	-	-
	<u>\$ -</u>	<u>\$ 22,611,057</u>	<u>\$ (2,320,708)</u>	<u>\$ 20,290,349</u>	<u>\$ -</u>

Limited Tax General Obligation Bonds, Series 2025A

On November 25, 2025 the District issued Limited Tax General Obligation Bonds, Series 2025A (2025A Bonds) in the principal amount of \$7,080,000. The 2025A Bonds were issued to 1) fund the costs of public improvements for the benefit of the District and 2) fund an initial deposit to

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

the Senior Surplus Fund in the amount of \$619,000, 3) fund capitalized interest on the 2025A Bonds; and 4) pay the costs of issuing the 2025A Bonds.

The 2025A Bonds bear interest at 5.875% from the date of issuance until paid, payable on June 1 and December 1, commencing June 1, 2026. The 2025A Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, upon payment of par and accrued interest plus a redemption premium on December 1, 2023, and on any date thereafter. The redemption premium varies based on the date of redemption from 3.0% to 0.0%. The 2025A Bonds are subject to mandatory sinking fund redemption prior to maturity on December 1, 2031 and each December 1 thereafter to December 1, 2054 in varying amounts. The final maturity on the 2025A Bonds is December 1, 2055.

Pledged revenue on the 2025A Bonds consists of 1) all property tax revenues by the imposition of the Senior Required Mill Levy; 2) all specific ownership tax revenues generated from the Senior Required Mill Levy; 3) capital facilities fee revenue; and, 4) any other legally available moneys which the District determines, in its absolute discretion, to the payment of the 2025A Bonds. The Required Mill Levy is in an amount necessary to generate property taxes sufficient to pay the principal and interest on the 2025A Bonds as they become due and payable, but not in excess of 50.000 mills (subject to adjustment) provided, however, that (a) for so long as the amount on deposit in the 2025A Bonds Surplus Fund is less than the maximum amount of \$1,238,000, the Senior Required Mill Levy is to be equal to 50.000 mills (subject to adjustment). In addition to the limitations discussed above, the District's Service Plan currently limits the term which the District may impose the Required Mill Levy to 35 years after the year of the initial imposition of the mill levy unless a majority of the member of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and such refunding will comply with applicable limitations and requirements outlined in Section 11-56-101, et seq., C.R.S.

As of December 31, 2025, the District held \$619,336 in the 2025A Surplus Fund.

Subordinate Limited Tax General Obligation Bonds, Series 2025B

On November 25, 2025 the District issued Subordinate Limited Tax General Obligation Bonds, Series 2025B (2025B Bonds) in the principal amount of \$1,336,000. The 2025B Bonds were issued to 1) fund the costs of public improvements for the benefit of the District; and 2) pay the costs of issuing the 2025B Bonds.

The 2025B Bonds bear interest at 8.5% from the date of issuance until paid, payable annually on December 15, commencing December 15, 2026. The 2025B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. To the extent interest on the 2025B Bonds is not paid when due, such interest shall compound annually on each interest payment date, at the interest rate then borne by the 2025B Bonds. The 2025B Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, on any date, upon payment of par and accrued interest plus a redemption premium on December 1, 2030, and on any date thereafter. The redemption premium varies based on the date of redemption from 3.0% to 0.0%. The 2025B Bonds are subject to mandatory sinking fund redemption prior to maturity commencing on December 15, 2026, to the extent of moneys on deposit, if any, in the Subordinate Mandatory Redemption Account.

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Pledged revenue on the 2025B Bonds consists of 1) all property tax revenues by the imposition of the Subordinate Required Mill Levy; 2) all specific ownership tax revenues generated by the Subordinate Required Mill Levy; and 3) any other legally available moneys which the District determines, in its absolute discretion, to the payment of the 2025B Bonds. The Subordinate Required Mill Levy imposed in an amount equal to 1) 50.000 mills less the 2025A Bonds Required Mill Levy, or 2) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate property tax revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the 2025B Bonds in full.

The 2025B Bonds terminate on December 16, 2062 regardless of the amount of principal and interest paid prior to that date.

The District's long-term obligations for the 2025A Bonds will mature as follows:

Year Ending	Principal	Interest	Total
2026	\$ -	\$ 422,882	\$ 422,882
2027	-	415,950	415,950
2028	-	415,950	415,950
2029	-	415,950	415,950
2030	-	415,950	415,950
2031-2035	420,000	2,040,975	2,460,975
2036-2040	755,000	1,875,594	2,630,594
2041-2045	1,160,000	1,608,869	2,768,869
2046-2050	1,700,000	1,208,781	2,908,781
2051-2055	3,045,000	628,625	3,673,625
	<u>\$ 7,080,000</u>	<u>\$ 9,449,526</u>	<u>\$ 16,529,526</u>

The 2025B Bonds are structured as cash flow bonds therefore, there are no scheduled payments of principal and interest prior to the final maturity date.

Special Assessment Revenue Bonds, Series 2025

On November 25, 2025, the District issued Special Assessment Revenue Bonds, Series 2025 (2025 SID Bonds) in the principal amount of \$11,805,000. The 2025 SID Bonds were issued to 1) fund the costs of public improvements for the benefit of the District; 2) fund capitalized interest on the 2025 SID Bonds; 3) fund the Reserve Fund; and 4) pay the costs of issuing the 2025 SID Bonds.

The 2025 SID Bonds shall bear interest at 5.625% per annum, such interest to be calculated on the basis of a 360-day year, commencing on December 1, 2026. The 2025 SID Bonds mature on December 1, 2045. To the extent interest on the 2025 SID Bonds is not paid when due, such interest shall compound semi-annually on June 1 and December 1. The 2025 SID Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, on any date, upon payment of par and accrued interest plus a redemption premium on December 1, 2030, and on any date thereafter. The redemption premium varies based on the date of redemption from 3.0% to 0.0%. The 2025 SID Bonds are subject to mandatory sinking fund redemption prior to maturity commencing on December 1, 2028, and on each December 1 thereafter prior to the maturity date thereof, upon payment of par and accrued interest, without redemption premium as outlined in the Indenture of Trust.

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

The 2025 SID Bonds are special limited revenue obligations of the District payable solely from Pledged Revenue consisting of 1) all special assessments, including, without limitation, assessment lien sale proceeds and any other amounts received from any other proceeding of the District to effect collection of the Special Assessments; and 2) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2025 SID Bond Fund.

The District has covenanted to assess the special assessments against the 274 lots within the District for the purposes of paying principal and interest on the 2025 SID Bonds, replenishing the Reserve Fund to the Reserve Requirement and, in the case of a delinquency in payment of such special assessments, for the purpose of funding costs associated with the collection of such special assessment expenses relating to the 2015 SID Bonds, and penalties, all in accordance with the Assessment Resolution (NOTE 8).

The 2025 SID Bond Reserve Requirement means, as of any date of calculation, 10% of the then Outstanding principal amount of Bonds. The Reserve Requirement is \$1,180,500 as of the date of issuance of the Bonds however, the bond issuance only provided proceeds of \$1,062,312. As of December 31, 2025, the 2025 SID Bond Reserve Fund was \$1,062,889 which is less than the Reserve Requirement. Interest earnings will accumulate in the reserve account until the Reserve Requirement is met.

The District's long-term obligations for the 2025 SID Bonds will mature as follows:

Year Ending	Principal	Interest	Total
2026	\$ -	\$ 675,098	\$ 675,098
2027	-	664,031	664,031
2028	395,000	664,031	1,059,031
2029	420,000	641,812	1,061,812
2030	440,000	618,188	1,058,188
2031-2035	2,605,000	2,690,437	5,295,437
2036-2040	3,435,000	1,868,907	5,303,907
2041-2045	4,510,000	789,188	5,299,188
	<u>\$ 11,805,000</u>	<u>\$ 8,611,692</u>	<u>\$ 20,416,692</u>

Operations Funding and Reimbursement Agreement

The District and Local Communities, LLC (Lokal), Hawkview 274, LLC (Hawkview 274) and The Progressive Land Company, LLC (Progressive) (together or individually, Lokal, Hawkview 274, and Progressive are Developers), entered into an Operations Funding and Reimbursement Agreement (Operations Funding Agreement) on November 3, 2025. The Operations Agreement acknowledges prior advances made to the District by Progressive and provides for the Developers to advance funds for ongoing operating expenses incurred by the District through December 31, 2026 in the aggregate of \$75,000 per annum in 2025 and 2026, up to \$100,000. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Simple interest in the amount of the municipal market data "AAA" general obligation, thirty-year constant maturity, or successor index if replaced, plus four hundred basis point existing 7 days prior to the advance shall accrue annually on advances from the date such advance is provided to the District or the payment is

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

made on behalf of the District, until paid. Any obligation of the District to reimburse Lokal, Hawkview 274 and Progressive shall expire on December 31, 2031.

As of December 31, 2025, the District had outstanding advances for operations payable to Progressive under the Operations Funding Agreement in the total amount of \$57,993 of which \$55,000 of principal and \$2,993 of interest.

Public Improvements Acquisition and Reimbursement Agreement

The District and Local Communities, LLC (Lokal), Hawkview 274, LLC (Hawkview 274) and The Progressive Land Company, LLC (Progressive) (together or individually, Lokal, Hawkview 274. And Progressive are Developers), entered into a Public Improvements Acquisition and Reimbursement Agreement (Acquisition Agreement) on November 3, 2025. The Acquisition Agreement provides for the Developers to incur costs related to financing, construction and installation of public improvements that may be lawfully funded by the District and establishes the terms and conditions for the acquisition of certain public improvements financed and constructed or caused to be constructed by the Developers. For certified district eligible costs, excluding payment advances, simple interest shall accrue in the amount of the municipal market data “AAA” general obligation, thirty-year constant maturity, or successor index if replaced, plus four hundred basis point existing 7 days prior to the date of the Resolution re Acceptance of District Eligible Costs.

The District’s obligations under the Acquisition Agreement shall terminate at the earlier of the repayment in full of the certified district eligible costs or 20 years after the date of the order and decree creating the District.

During 2025, the District accepted certified district eligible costs in the amount of \$2,320,708 and reimbursed Hawkview 274 \$2,167,177 and Lokal \$153,531. As of December 31, 2025, there were no outstanding obligations due to the Developers under the Acquisition Agreement.

NOTE 6 – DEBT AUTHORIZATION

The District was organized, pursuant to its Service Plan, to provide services to residents within the District. The District is allowed by its Service Plan to issue debt in the total amount of \$18,030,000 (the Service Plan Debt Issuance Limit). As of December 31, 2025, the District issued \$8,416,000 in general obligation bonds. Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit is \$9,614,000.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit, as at the time of the election, the actual costs of construction services were not known. Without knowing the costs of construction or the amount of debt to be issued, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power.

In the future, the District may issue a portion or all of the remaining authorized, but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District’s service area; however, the amount and timing of any debt issuances is not determinable.

**HAWKVIEW METROPOLITAN DISTRICT
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DECEMBER 31, 2025**

NOTE 7 – INTERGOVERNMENTAL AGREEMENT WITH CITY OF LONE TREE

The District entered into an Intergovernmental Agreement (IGA) with the City of Lone Tree on May 6, 2025, as amended on November 7, 2025. The IGA memorializes the terms, obligations, and limitations provided under the District's Service Plan.

Maximum Debt Mill Levy

The IGA outlines the Maximum Debt Mill Levy to be 50.000 mills; provided, that if on or after January 1, 2024, there are changes in the method of calculating assessed valuation or actual valuation or any constitutionally or statutorily mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes (Mill Levy Adjustment). At December 31, 2025, the District levied 51.667 mills for debt service for collection in 2026.

Maximum Aggregate Mill Levy and Operating Mill Levy

The District is authorized to impose an Operating Mill Levy, which, when combined with the Maximum Debt Mill Levy, shall not exceed the Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, adjusted by the Mill Levy Adjustment. The Maximum Aggregate Mill Levy does not include the City Regional Improvement Mill Levy. At December 31, 2025, the District levied 10.334 mills for operations for collection in 2026.

City Regional Improvement Mill Levy

At the time the District imposes a mill levy, the District agrees that it shall impose the City Regional Improvement Mill Levy. The City Regional Improvement Mill Levy means 2.000 mills, adjusted by the Mill Levy Adjustment, to be imposed, collected and remitted to the City on an annual basis by the District in accordance with the IGA. At December 31, 2025, the District levied 2.067 mills for the City Regional Mill Levy for collection in 2026.

Special Improvement District

The 1st Amendment to the IGA outlines the terms and conditions of the District's creation of a Special Improvement District within its boundaries to finance all or part of the costs of any improvements the District is authorized to finance pursuant to its Service Plan.

NOTE 8 – SPECIAL ASSESSMENTS

The District approved the Special Assessment Resolution on November 21, 2025. The Resolution discusses that the District received a final benefits report dated November 19, 2025 to finalize the total cost of the improvements needed for the property in the SID, to allocate such costs among the lots within the SID, and to analyze whether the assessment is reasonable in light of the total increase in market value of the property due to the construction of the improvements.

The Resolution details the special assessment per lot to be imposed on each of the 274 lots within the District which differs by lot type. The special assessments may be paid in full within

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

30 days after the date of the Resolution or in installments. With respect to each lot paying in installments, installments of principal shall be payable on October 25 of each year in accordance with the assessment roll beginning October 25, 2028. The special assessments will bear interest at the rate per annum borne by the 2025 SID Bonds of 5.625% with the first interest payments being due on October 25, 2027 and thereafter.

The owner of any lot may prepay in full the special assessment at any time. Such prepayment shall be the special assessment due, interest owed plus any late charges. Late penalty interest of 1% per month, or fraction of a month, until such time as the account is fully paid.

The special assessment and interest thereon, any collection fees and penalties for default payment, if any, and all other costs in collection, shall constitute a perpetual lien. Each lien shall have priority over all other liens except general tax liens.

NOTE 9 - FUND EQUITY

At December 31, 2025, the District reported the following classifications of fund equity.

Restricted Fund Balance

The restricted fund balance in the Debt Service Fund – 2025A & 2025B Bonds and 2025 SID Bonds in the amount of \$1,836,675 and \$2,426,871, respectively, is to be used exclusively for debt service requirements (NOTE 5).

The restricted fund balance in the Capital Projects Fund in the amount of \$12,674,320 is to be used exclusively for public improvements within the District.

The General Fund reported a deficit in the fund financial statements as of December 31, 2025. It is anticipated that the deficit will be eliminated with developer advances in 2026.

NOTE 10 - NET POSITION

The District has net position consisting of two components – net investment in capital assets and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets of \$50,998.

The District's unrestricted net position at December 31, 2025 totaled (\$1,111,912). This deficit amount was a result of, in part, the District being dependent on developer advances and taxes for payment of operational costs.

NOTE 11 – RELATED PARTIES

A majority of the members of the Board of Directors are owners, officers or employees associated directly or indirectly with Lokal Communities, LLC (Lokal), Hawkview 274, LLC

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

and/or The Progressive Land Company, LLC and may have conflicts of interest in dealing with the District.

NOTE 12 – 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 (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, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 13 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that 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.

On November 6, 2024, the District's electors approved the following ballot issues:

Shall District taxes be increased \$5,000,000 annually or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses; such taxes to consist of an ad valorem property tax levy imposed in any year without limitation as to rate and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used for the purpose of paying the District's operations, administration, covenant enforcement, design review, maintenance, security services, solid waste disposal, collection and treatment, and other expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2025 and in each fiscal year thereafter as voter-approved revenue change without regarding to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the

**HAWKVIEW METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Shall District taxes be increased \$18,030,000 annually or by such lesser annual amount as may be necessary for the payment of such amounts due pursuant to one or more intergovernmental agreements or other contracts, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition for the payment of such amounts due, or with such limitations as may be determined by the District Board of Directors, and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2025 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, Section 29-1-301, C.R.S in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Shall the District be authorized to collect, retain, and spend any and all amounts annually from any revenue sources whatsoever other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, income, or charge imposed, collected or authorized by law to be imposed or collected by the District, and shall such revenue be collected and spent by the District as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, Section 29-1-301, C.R.S or any other law which purports to limit the District's revenues or expenditures currently in existence or which may be enacted or amended in the future, and without limiting in any year the amount of other revenues that may be collected and spent by the District?

On May 6, 2026, the District's electors approved the following ballot issue:

Shall the District waive the 5.25% property tax limit for all future property tax years, as such property tax limit is created by House Bill 24B-10010 and set forth in Section 29-0-1702, C.R.S. and shall the District be authorized to collect, retain, and spend the full amount of all revenues received in 2025 and each year thereafter, including, without limitation, tax revenues, grants, loans, contributions, assessments, and any other revenues imposed, collected or authorized by law and any interest thereon as a voter approved revenue change, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Revised Statutes, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future?

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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**HAWKVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND - 2025A AND 2025B BONDS
Year Ended December 31, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES				
Net investment income	\$ -	\$ -	\$ 6,468	\$ 6,468
Total Revenues	-	-	6,468	6,468
EXPENDITURES				
Debt service fees	-	7,000	6,000	1,000
Bond issuance costs	-	501,557	448,664	52,893
Total Expenditures	-	508,557	454,664	53,893
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(508,557)	(448,196)	60,361
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	8,416,000	8,416,000	-
Transfers out	-	(6,121,984)	(6,131,129)	(9,145)
Total other financing sources (uses)	-	2,294,016	2,284,871	(9,145)
NET CHANGE IN FUND BALANCE	-	1,785,459	1,836,675	51,216
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 1,785,459	\$ 1,836,675	\$ 51,216

**HAWKVIEW METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND - SID BONDS
Year Ended December 31, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES				
Net investment income	\$ -	\$ -	\$ 7,811	\$ 7,811
Total Revenues	-	-	7,811	7,811
EXPENDITURES				
Debt service fees	-	-	5,000	(5,000)
Bond issuance costs	-	535,977	497,329	38,648
Total Expenditures	-	535,977	502,329	33,648
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(535,977)	(494,518)	41,459
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	11,805,000	11,805,000	-
Transfers out	-	(8,878,648)	(8,883,611)	(4,963)
Total other financing sources (uses)	-	2,926,352	2,921,389	(4,963)
NET CHANGE IN FUND BALANCE	-	2,390,375	2,426,871	36,496
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 2,390,375	\$ 2,426,871	\$ 36,496

HAWKVIEW METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2025

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget -</u>
REVENUE				
Developer advances	\$ -	\$ 2,400,000	\$ 2,320,708	\$ (79,292)
Net investment income	-	50,000	45,396	(4,604)
	<u>-</u>	<u>2,450,000</u>	<u>2,366,104</u>	<u>(83,896)</u>
EXPENDITURES				
Developer advance repayment	-	2,400,000	2,320,708	79,292
Capital outlay	-	3,600,000	2,371,708	1,228,292
Total Expenditures	<u>-</u>	<u>6,000,000</u>	<u>4,692,416</u>	<u>1,307,584</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(3,550,000)</u>	<u>(2,326,312)</u>	<u>1,223,688</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	15,000,632	15,000,632	-
Total other financing sources (uses)	<u>-</u>	<u>15,000,632</u>	<u>15,000,632</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	11,450,632	12,674,320	1,223,688
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 11,450,632</u>	<u>\$ 12,674,320</u>	<u>\$ 1,223,688</u>

OTHER INFORMATION

**HAWKVIEW METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2025**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>			<u>Property Taxes Levied</u>
		<u>General</u>	<u>Regional</u>	<u>Debt</u>	
Estimated for year ending December 31, 2026	\$ 2,314,800	10.334	2.067	51.667	\$ 148,305

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

HAWKVIEW METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

Year Ending December 31,	\$7,080,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2025A Interest Rate of 5.875% Principal Due on December 1 Interest Due on June 1 and December 1			\$11,805,000 Special Assessment Revenue Bonds Series 2025 Interest Rate of 5.625% Principal Due on December 1 Interest Due on June 1 and December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ -	\$ 422,882	\$ 422,882	\$ -	\$ 675,098	\$ 675,098	\$ -	\$ 1,097,980	\$ 1,097,980
2027	-	415,950	415,950	-	664,031	664,031	-	1,079,981	1,079,981
2028	-	415,950	415,950	395,000	664,031	1,059,031	395,000	1,079,981	1,474,981
2029	-	415,950	415,950	420,000	641,812	1,061,812	420,000	1,057,762	1,477,762
2030	-	415,950	415,950	440,000	618,188	1,058,188	440,000	1,034,138	1,474,138
2031	30,000	415,950	445,950	465,000	593,437	1,058,437	495,000	1,009,387	1,504,387
2032	85,000	414,187	499,187	490,000	567,281	1,057,281	575,000	981,468	1,556,468
2033	90,000	409,194	499,194	520,000	539,719	1,059,719	610,000	948,913	1,558,913
2034	105,000	403,906	508,906	550,000	510,469	1,060,469	655,000	914,375	1,569,375
2035	110,000	397,738	507,738	580,000	479,531	1,059,531	690,000	877,269	1,567,269
2036	125,000	391,275	516,275	615,000	446,906	1,061,906	740,000	838,181	1,578,181
2037	135,000	383,931	518,931	650,000	412,313	1,062,313	785,000	796,244	1,581,244
2038	155,000	376,000	531,000	685,000	375,750	1,060,750	840,000	751,750	1,591,750
2039	160,000	366,894	526,894	720,000	337,219	1,057,219	880,000	704,113	1,584,113
2040	180,000	357,494	537,494	765,000	296,719	1,061,719	945,000	654,213	1,599,213
2041	195,000	346,919	541,919	805,000	253,688	1,058,688	1,000,000	600,607	1,600,607
2042	215,000	335,462	550,462	850,000	208,406	1,058,406	1,065,000	543,868	1,608,868
2043	230,000	322,831	552,831	900,000	160,594	1,060,594	1,130,000	483,425	1,613,425
2044	255,000	309,319	564,319	950,000	109,969	1,059,969	1,205,000	419,288	1,624,288
2045	265,000	294,338	559,338	1,005,000	56,531	1,061,531	1,270,000	350,869	1,620,869
2046	295,000	278,769	573,769	-	-	-	295,000	278,769	573,769
2047	310,000	261,437	571,437	-	-	-	310,000	261,437	571,437
2048	340,000	243,225	583,225	-	-	-	340,000	243,225	583,225
2049	360,000	223,250	583,250	-	-	-	360,000	223,250	583,250
2050	395,000	202,100	597,100	-	-	-	395,000	202,100	597,100
2051	420,000	178,894	598,894	-	-	-	420,000	178,894	598,894
2052	455,000	154,219	609,219	-	-	-	455,000	154,219	609,219
2053	480,000	127,487	607,487	-	-	-	480,000	127,487	607,487
2054	520,000	99,288	619,288	-	-	-	520,000	99,288	619,288
2055	1,170,000	68,737	1,238,737	-	-	-	1,170,000	68,737	1,238,737
	<u>\$ 7,080,000</u>	<u>\$ 9,449,526</u>	<u>\$16,529,526</u>	<u>\$11,805,000 *</u>	<u>\$ 8,611,692 *</u>	<u>\$20,416,692 *</u>	<u>\$18,885,000</u>	<u>\$18,061,218</u>	<u>\$36,946,218</u>

The 2025B Bonds are structured as cash flow bonds therefore, there are no scheduled payments of principal prior to the final maturity date on December 15, 2055.
The payments listed above for the 2025 SID Bonds are the scheduled payments, however, it is anticipated that repayments may be accelerated.