

**AVION METROPOLITAN DISTRICT**  
**(Formerly known as Denver Connection West Metropolitan District)**  
**FINANCIAL STATEMENTS**  
**JANUARY 31, 2026**

**Avion Metropolitan District  
Balance Sheet - Governmental Funds  
January 31, 2026**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Capital Reserve</u>	<u>Total</u>
<b>Assets</b>					
Checking Account	\$ 30,172.96	\$ -	\$ -	\$ -	\$ 30,172.96
Colotrust	642,815.31	570,161.90	-	305,481.42	1,518,458.63
NBH -Project Fund	-	-	2,446,428.38	-	2,446,428.38
NBH - Loan Payment 2024	-	374.75	-	-	374.75
NBH - Loan Payment 2022	-	242,438.95	-	-	242,438.95
NBH - Mill Levy Stabilization	-	186,499.86	-	-	186,499.86
Receivable from County Treasurer	13,681.53	12,610.55	-	-	26,292.08
Due from Other Funds	-	144,255.41	-	-	144,255.41
<b>Total Assets</b>	<b><u>\$ 686,669.80</u></b>	<b><u>\$ 1,156,341.42</u></b>	<b><u>\$ 2,446,428.38</u></b>	<b><u>\$ 305,481.42</u></b>	<b><u>\$ 4,594,921.02</u></b>
<b>Liabilities</b>					
Accounts Payable	\$ 139,914.44	\$ -	\$ 732,283.14	\$ -	\$ 872,197.58
Retainage Payable	-	-	146,424.02	-	146,424.02
Due to Other Funds	-	-	144,255.41	-	144,255.41
<b>Total Liabilities</b>	<b><u>139,914.44</u></b>	<b><u>-</u></b>	<b><u>1,022,962.57</u></b>	<b><u>-</u></b>	<b><u>1,162,877.01</u></b>
<b>Fund Balances</b>	<b><u>546,755.36</u></b>	<b><u>1,156,341.42</u></b>	<b><u>1,423,465.81</u></b>	<b><u>305,481.42</u></b>	<b><u>3,432,044.01</u></b>
<b>Liabilities and Fund Balances</b>	<b><u>\$ 686,669.80</u></b>	<b><u>\$ 1,156,341.42</u></b>	<b><u>\$ 2,446,428.38</u></b>	<b><u>\$ 305,481.42</u></b>	<b><u>\$ 4,594,921.02</u></b>

See selected information and the summary of significant assumptions.

**Avion Metropolitan District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending January 31, 2026**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,150,700.00	\$ 4,434.32	\$ 1,146,265.68
Specific ownership taxes	57,535.00	9,253.85	48,281.15
Interest Income	18,000.00	1,937.64	16,062.36
Reimbursed expenditures	5,000.00	-	5,000.00
Other Revenue	4,000.00	450.00	3,550.00
Covenant Fines and Fees	27,000.00	-	27,000.00
Closing Fees	5,000.00	-	5,000.00
Deposit Fees	15,000.00	1,100.00	13,900.00
<b>Total Revenue</b>	<u>1,282,235.00</u>	<u>17,175.81</u>	<u>1,265,059.19</u>
Expenditures			
General and Administrative			
Accounting	85,000.00	7,083.33	77,916.67
Auditing	6,200.00	-	6,200.00
County Treasurer's Fee	11,677.00	37.04	11,639.96
Directors' fees	12,000.00	300.00	11,700.00
Dues and Membership	4,200.00	-	4,200.00
Insurance	35,000.00	28,725.00	6,275.00
District management	245,000.00	14,472.75	230,527.25
Language Translation	5,000.00	-	5,000.00
Legal	120,000.00	11,986.91	108,013.09
Mediation	5,000.00	-	5,000.00
Miscellaneous	2,000.00	110.50	1,889.50
Payroll taxes	750.00	7.68	742.32
Election	5,000.00	55.55	4,944.45
Website	10,000.00	2,793.75	7,206.25
<b>Total General and Administrative</b>	<u>546,827.00</u>	<u>65,572.51</u>	<u>481,254.49</u>
Operations and Maintenance			
Clubhouse & Community	141,000.00	7,839.81	133,160.19
Landscaping	406,000.00	13,866.88	392,133.12
Pool	105,000.00	85.15	104,914.85
Repairs & Maintenance	18,500.00	2,596.39	15,903.61
Utilities	76,473.00	1,590.63	74,882.37
<b>Total Operations and Maintenance</b>	<u>746,973.00</u>	<u>25,978.86</u>	<u>720,994.14</u>
<b>Total Expenditures</b>	<u>1,293,800.00</u>	<u>91,551.37</u>	<u>1,202,248.63</u>
Other Financing Sources (Uses)			
Transfers to other fund	(72,600.00)	-	(72,600.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(72,600.00)</u>	<u>-</u>	<u>(72,600.00)</u>
<b>Net Change in Fund Balances</b>	<b>(84,165.00)</b>	<b>(74,375.56)</b>	<b>(9,789.44)</b>
Fund Balance - Beginning	503,234.00	621,130.92	(117,896.92)
<b>Fund Balance - Ending</b>	<u>\$ 419,069.00</u>	<u>\$ 546,755.36</u>	<u>\$ (127,686.36)</u>

See selected information and the summary of significant assumptions.

**Avion Metropolitan District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual - Schedule of Expenditure Details**  
**For the Period Ending January 31, 2026**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Operations and Maintenance			
Clubhouse & Community			
Social Committee	23,000.00	662.12	22,337.88
Clubhouse Operations/Supplies	55,000.00	2,890.41	52,109.59
Legal - Covenant Collection	10,000.00	1,445.93	8,554.07
HUB repairs and maintenance	30,000.00	52.50	29,947.50
Security	23,000.00	2,788.85	20,211.15
Total Clubhouse & Community	<u>141,000.00</u>	<u>7,839.81</u>	<u>133,160.19</u>
Landscaping			
Landscaping Maintenance	121,000.00	8,635.13	112,364.87
Irrigation Repairs	20,000.00	-	20,000.00
Plant Material Replacements	105,000.00	-	105,000.00
Landscape Enhancements	80,000.00	-	80,000.00
Snow Removal - Common Areas	80,000.00	5,231.75	74,768.25
Total Landscaping	<u>406,000.00</u>	<u>13,866.88</u>	<u>392,133.12</u>
Pool			
Pool Maintenance	31,500.00	-	31,500.00
Pool Staffing	50,000.00	85.15	49,914.85
Pool Chemicals	12,000.00	-	12,000.00
Pool Repair	6,500.00	-	6,500.00
Pool Equipment/Furniture	5,000.00	-	5,000.00
Total Pool	<u>105,000.00</u>	<u>85.15</u>	<u>104,914.85</u>
Repairs & Maintenance			
Repairs and Maintenance - Common Areas	10,000.00	2,307.89	7,692.11
Pest control	1,000.00	-	1,000.00
Dog Park Stations	5,000.00	86.00	4,914.00
Utility Locates	2,500.00	202.50	2,297.50
Total Repairs & Maintenance	<u>18,500.00</u>	<u>2,596.39</u>	<u>15,903.61</u>
Utilities			
Water/Sewer	23,000.00	400.46	22,599.54
Electricity	25,000.00	1,190.17	23,809.83
Storm drainage	28,473.00	-	28,473.00
Total Utilities	<u>76,473.00</u>	<u>1,590.63</u>	<u>74,882.37</u>
Total Operations and Maintenance	<u><u>746,973.00</u></u>	<u><u>25,978.86</u></u>	<u><u>720,994.14</u></u>

See selected information and the summary of significant assumptions.

## **SUPPLEMENTARY INFORMATION**

**Avion Metropolitan District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending January 31, 2026**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,060,610.00	\$ 4,087.16	\$ 1,056,522.84
Specific ownership taxes	53,031.00	8,529.44	44,501.56
Interest Income	30,000.00	2,819.67	27,180.33
Total Revenue	<u>1,143,641.00</u>	<u>15,436.27</u>	<u>1,128,204.73</u>
Expenditures			
County Treasurer's Fee	10,606.00	33.65	10,572.35
Paying agent fees	6,000.00	-	6,000.00
Loan Interest - Series 2022 A-1	379,470.00	-	379,470.00
Loan Interest - Series 2022 A-2	50,434.00	-	50,434.00
Loan Interest - Series 2024	120,060.00	-	120,060.00
Loan Principal - Series 2022 A-1	265,000.00	-	265,000.00
Loan Principal - Series 2022 A-2	6,000.00	-	6,000.00
Loan Principal - Series 2024	2,490,652.00	-	2,490,652.00
Contingency	171,778.00	-	171,778.00
Total Expenditures	<u>3,500,000.00</u>	<u>33.65</u>	<u>3,499,966.35</u>
Other Financing Sources (Uses)			
Transfers from other funds	3,233,305.00	-	3,233,305.00
Total Other Financing Sources (Uses)	<u>3,233,305.00</u>	<u>-</u>	<u>3,233,305.00</u>
Net Change in Fund Balances	876,946.00	15,402.62	861,543.38
Fund Balance - Beginning	198,844.00	1,140,938.80	(942,094.80)
Fund Balance - Ending	<u>\$ 1,075,790.00</u>	<u>\$ 1,156,341.42</u>	<u>\$ (80,551.42)</u>

See selected information and the summary of significant assumptions.

**Avion Metropolitan District**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending January 31, 2026**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 57,216.00	\$ 4,355.58	\$ 52,860.42
Reimbursed expenditures	3,233,305.00	-	3,233,305.00
Total Revenue	<u>3,290,521.00</u>	<u>4,355.58</u>	<u>3,286,165.42</u>
Expenditures			
District management	10,000.00	422.50	9,577.50
Legal	100,000.00	4,688.91	95,311.09
Public Art	250,000.00	277.75	249,722.25
Parks and Landscaping	4,314,784.00	348,873.79	3,965,910.21
Engineering	111,500.00	9,274.63	102,225.37
Contingency	45,411.00	-	45,411.00
Total Expenditures	<u>4,831,695.00</u>	<u>363,537.58</u>	<u>4,468,157.42</u>
Other Financing Sources (Uses)			
Transfers to other fund	(3,233,305.00)	-	(3,233,305.00)
Developer contribution	1,900,000.00	-	1,900,000.00
Total Other Financing Sources (Uses)	<u>(1,333,305.00)</u>	<u>-</u>	<u>(1,333,305.00)</u>
Net Change in Fund Balances	(2,874,479.00)	(359,182.00)	(2,515,297.00)
Fund Balance - Beginning	2,874,479.00	1,782,647.81	1,091,831.19
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,423,465.81</u>	<u>\$ (1,423,465.81)</u>

See selected information and the summary of significant assumptions.

**Avion Metropolitan District**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending January 31, 2026**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 13,000.00	\$ 914.96	\$ 12,085.04
Total Revenue	<u>13,000.00</u>	<u>914.96</u>	<u>12,085.04</u>
Expenditures			
Reserve study	10,000.00	-	10,000.00
Total Expenditures	<u>10,000.00</u>	<u>-</u>	<u>10,000.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	72,600.00	-	72,600.00
Total Other Financing Sources (Uses)	<u>72,600.00</u>	<u>-</u>	<u>72,600.00</u>
Net Change in Fund Balances	75,600.00	914.96	74,685.04
Fund Balance - Beginning	303,832.00	304,566.46	(734.46)
Fund Balance - Ending	<u>\$ 379,432.00</u>	<u>\$ 305,481.42</u>	<u>\$ 73,950.58</u>

See selected information and the summary of significant assumptions.

**AVION METROPOLITAN DISTRICT**  
**Schedule of Cash Deposits & Investments**  
**January 31, 2026**  
**Updated as of March 15, 2026**

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Reserve Fund	Total
<b>1st Bank - Checking account</b>					
Balance as of 01/31/26:	\$ 30,172.96	\$ -	\$ -	\$ -	\$ 30,172.96
Subsequent activities:					
02/01/26 Deposits	9,150.00	-	-	-	9,150.00
02/10/26 Transfer from CT	50,000.00	-	-	-	50,000.00
02/11/26 ACH - ADP	(376.78)	-	-	-	(376.78)
02/11/26 Bill.com Payables	(55,647.19)	-	(186.25)	-	(55,833.44)
02/09/26 Denver Water	(554.17)	-	-	-	(554.17)
02/03/26 ACH - ADP	(645.90)	-	-	-	(645.90)
02/03/26 Fee	(30.00)	-	-	-	(30.00)
02/02/26 Comcast - autopayment	(343.30)	-	-	-	(343.30)
02/26/26 Xcel Energy - autopayment	(1,190.17)	-	-	-	(1,190.17)
02/27/26 ACH - ADP	(538.25)	-	-	-	(538.25)
03/02/26 Transfer from CT	-	-	361,169.26	-	361,169.26
03/02/26 Comcast - autopayment	(343.30)	-	-	-	(343.30)
03/01/26 Deposits	2,900.00	-	-	-	2,900.00
03/03/26 Bank fees	(30.00)	-	-	-	(30.00)
03/03/26 Bill.com Payables	-	-	(360,983.01)	-	(360,983.01)
03/11/26 Denver Water	(458.96)	-	-	-	(458.96)
03/11/26 Transfer from CT	70,721.96	-	349,278.04	-	420,000.00
03/12/26 Bill.com Payables	(81,800.41)	-	(349,278.04)	-	(431,078.45)
<i>Anticipated Balance</i>	<u>20,986.49</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,986.49</u>
<b>INVESTMENTS</b>					
<b>Colotrust Plus</b>					
Balance as of 01/31/26:	642,815.31	570,161.90	-	305,481.42	1,518,458.63
Subsequent activities:					
02/10/26 Transfer to 1st Bank	(50,000.00)	-	-	-	(50,000.00)
02/10/25 January Ptax	13,681.53	12,610.55	-	-	26,292.08
02/26/26 Draw #2 - 2024 Loan	-	-	1,444,786.15	-	1,444,786.15
02/26/26 Transfer from City and County of Denver	-	-	762,803.99	-	762,803.99
02/28/26 Interest Income	2,269.50	2,012.99	-	1,078.52	5,361.01
03/02/26 Transfer to 1st Bank	-	-	(361,169.26)	-	(361,169.26)
03/11/26 Transfer to 1st Bank	(70,721.96)	-	(349,278.04)	-	(420,000.00)
Anticipated activities:					
Transfer between funds	-	144,255.41	(144,255.41)	-	-
Reserved for Plat Amendment	-	-	(92,406.19)	-	(92,406.19)
<i>Anticipated Balance</i>	<u>538,044.38</u>	<u>729,040.85</u>	<u>1,260,481.24</u>	<u>306,559.94</u>	<u>2,834,126.41</u>
<b>NBH - 2022 Loan Payment Account #7117</b>					
Balance as of 01/31/26:	-	242,438.95	-	-	242,438.95
Subsequent activities: None					
02/28/26 Interest Income	-	344.07	-	-	344.07
<i>Anticipated Balance</i>	<u>-</u>	<u>242,783.02</u>	<u>-</u>	<u>-</u>	<u>242,783.02</u>
<b>NBH - 2024 Loan Payment Account #7945</b>					
Balance as of 01/31/26:	-	374.75	-	-	374.75
Subsequent activities:					
02/28/26 Interest Income	-	0.54	-	-	0.54
<i>Anticipated Balance</i>	<u>-</u>	<u>375.29</u>	<u>-</u>	<u>-</u>	<u>375.29</u>
<b>NBH - 2024 Mill Levy Stabilization Fund #7367</b>					
Balance as of 01/31/26:	-	186,499.86	-	-	186,499.86
Subsequent activities:					
02/28/26 Interest Income	-	264.67	-	-	264.67
<i>Anticipated Balance</i>	<u>-</u>	<u>186,764.53</u>	<u>-</u>	<u>-</u>	<u>186,764.53</u>
<b>NBH - 2024 Loan Project Fund #6289</b>					
Balance as of 01/31/26:	-	-	2,446,428.38	-	2,446,428.38
Anticipated activities:					
02/26/26 Draw #2	-	-	(1,444,786.15)	-	(1,444,786.15)
02/28/26 Interest Income	-	-	3,525.47	-	3,525.47
<i>Anticipated Retainage</i>	<u>-</u>	<u>-</u>	<u>(146,424.02)</u>	<u>-</u>	<u>(146,424.02)</u>
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>858,743.68</u>	<u>-</u>	<u>858,743.68</u>
<i>Anticipated Balances by fund</i>	<u>\$ 559,030.87</u>	<u>\$ 1,158,963.69</u>	<u>\$ 2,119,224.92</u>	<u>\$ 306,559.94</u>	<u>\$ 4,143,779.42</u>

**Yield information @ 01/31/26**

CT Plus - 3.7909%  
NBH - 1.87% - 2.12%

**AVION METROPOLITAN DISTRICT**  
**Property Taxes Reconciliation**  
**2026**

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 8,521.48	\$ -	\$ 17,783.29	\$ 58.00	\$ (70.69)	\$ 26,292.08	0.39%	0.39%	32,149.92	1.16%	1.16%
February	-	-	-	-	-	-	0.00%	0.39%	962,515.73	46.89%	48.05%
March	-	-	-	-	-	-	0.00%	0.39%	47,081.71	1.90%	49.95%
April	-	-	-	-	-	-	0.00%	0.39%	50,950.92	2.09%	52.04%
May	-	-	-	-	-	-	0.00%	0.39%	64,624.25	2.83%	54.87%
June	-	-	-	-	-	-	0.00%	0.39%	904,537.16	44.12%	98.99%
July	-	-	-	-	-	-	0.00%	0.39%	22,160.61	0.67%	99.66%
August	-	-	-	-	-	-	0.00%	0.39%	15,395.17	0.34%	100.00%
September	-	-	-	-	-	-	0.00%	0.39%	8,012.77	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	0.39%	8,911.36	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	0.39%	7,221.98	0.00%	100.00%
December (accrued)	-	-	-	-	-	-	0.00%	0.39%	8,505.00	0.00%	100.00%
<b>Total</b>	<b>\$ 8,521.48</b>	<b>\$ -</b>	<b>\$ 17,783.29</b>	<b>\$ 58.00</b>	<b>\$ (70.69)</b>	<b>\$ 26,292.08</b>	<b>0.39%</b>	<b>0.39%</b>	<b>\$ 2,132,066.58</b>	<b>100.00%</b>	<b>100.00%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 1,150,700	52.04%	\$ 4,434.32	0.39%
1,060,610	47.96%	4,087.16	0.39%
<b>\$ 2,211,310</b>	<b>100.00%</b>	<b>\$ 8,521.48</b>	<b>0.39%</b>

Mills Levied	Assessed Value
55.000	\$ 20,921,810
50.694	
<b>105.694</b>	

**Property Tax**

General Fund	\$ 1,150,700	52.04%	\$ 4,434.32	0.39%
Debt Service Fund	1,060,610	47.96%	4,087.16	0.39%
<b>Total</b>	<b>\$ 2,211,310</b>	<b>100.00%</b>	<b>\$ 8,521.48</b>	<b>0.39%</b>

**Specific Ownership Tax**

General Fund	\$ 57,535	52.04%	\$ 9,253.85	16.08%
Debt Service Fund	53,031	47.96%	8,529.44	16.08%
<b>Total</b>	<b>\$ 110,566</b>	<b>100.00%</b>	<b>\$ 17,783.29</b>	<b>16.08%</b>

**Treasurer's Fees**

General Fund	\$ 11,677	52.40%	\$ 37.04	0.32%
Debt Service Fund	10,606	47.60%	33.65	0.32%
<b>Total</b>	<b>\$ 22,283</b>	<b>100.00%</b>	<b>\$ 70.69</b>	<b>0.32%</b>

See selected information and the summary of significant assumptions.

**AVION METROPOLITAN DISTRICT  
SELECTED INFORMATION  
FOR THE PERIOD ENDED JANUARY 31, 2026**

**Notes to the Reader:**

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

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

The financial forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of November 18, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

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

**Services Provided**

The District is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in 2016. The formation of the District was approved by the City and County of Denver, Colorado. The District was organized to provide the public improvements and the operation and maintenance of the District. The District's service area includes 115.66 acres generally to the southeast corner of Green Valley Ranch Blvd and Chambers Road.

On November 8, 2016, the District's electors authorized debt in the amount of \$140,000,000 for public improvements including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, and traffic and safety control. \$60,000,000 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements. The District is authorized to increase taxes \$20,000,000 annually to pay the operations and administrative costs of the District, without limitation. Additionally, the Service Plan limits the District's debt service mill levy to 50.000 mills, except that the debt service mill levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation.

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

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

**Revenues**

**Property Taxes**

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

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

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**Administrative/Closing Fees**

The District imposes an Administrative Fee associated with a transfer of ownership of any dwelling unit located within the Property in the amount of \$100 per unit. The fee is due and payable at the time of sale, transfer or re-sale of any unit constructed on a lot which has a certificate of occupancy. The District's Board of Directors has approved and increase to the District's rate structure effective January 1, 2021. The transfer fee increased from \$100 to \$250 per unit.

**HUB Rental Fees**

The District is collecting a fee for the use or rental of the HUB Facility. The rental fee is \$150 per event and \$100 is the tenant users liability insurance protection fee per event.

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

**Expenditures**

**General, Administrative, Operating and Maintenance Expenditures**

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, dues, and other administrative expenditures. Estimated expenditures related to clubhouse maintenance, operations and management are included in the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.00% of property tax collections.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2022 A-1 Loan and Series 2022 A-2 Loans (discussed under Debt and Leases).

**Debt and Leases**

**On March 29, 2022 the District issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan, Series 2022A-1**, in the original aggregate principal amount of \$11,350,000 (the "Series 2022 A Loan") and its Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2022 A-2 in the original aggregate principal amount of up to \$1,400,000 (the "Series 2022A-2 Loan" and together with the 2022 A-1 Loan, the 2022 Loans"). The 2022 A-2 Loan has been incurred on the date hereof in the initial amount of \$105,000 ("Initial Advance") pursuant to the Loan Agreement.

The Series 2022 A-1 Loan was issued for the purpose of (i) refunding the 2017 Bonds; and (ii) paying the costs related to the issuance of the Series 2022 A-1 Loan. The issuance of the Series 2022 A-1 Loan reduces interest costs relating to the 2017 Bonds or effects other economies and, accordingly, the Series 2022 A-1 Loan is being issued pursuant to Part 13 of Article 1 of Title 32, C.R.S. In addition, the refunding of the 2017 Bonds with proceeds of the Series 2022 A-1 Loan constitutes a refinancing of District bonded debt at a lower interest rate and Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is not required for refinancing district bonded debt at a lower interest rate.

The Series 2022 A-2 Loan was issued for the purpose of (i) financing and refinancing the costs of certain public improvements, and (ii) paying the costs related to the issuance of Series 2022 A-2 Loan.

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

**Debt and Leases (continued)**

**On December 20, 2024 the District issued its Special Revenue Tax-Free Loan Series 2024** in the original aggregate principal amount of \$3,805,000. The Loan is being issued for the purpose of financing the costs of certain park and recreation improvements; and paying the costs related to the issuance of the Loan. The Loan is structured as cash flow loan meaning that there are no scheduled payments of principal and interest.

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 10,670,000	\$ -	\$ 245,000	\$ 10,425,000	\$ 265,000
G.O. Improvement Loan 2022A-2	1,391,606	-	3,000	1,388,606	6,000
G.O. Improvement Loan 2024-B	3,245,000	-	754,348	2,490,652	2,490,652
Total	<u>\$ 15,306,606</u>	<u>\$ -</u>	<u>\$ 1,002,348</u>	<u>\$ 14,304,258</u>	<u>\$ 2,761,652</u>

	Balance at December 31, 2025	Additions	Reductions	Balance at December 31, 2026	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 10,425,000	\$ -	\$ 265,000	\$ 10,160,000	\$ 275,000
G.O. Improvement Loan 2022A-2	1,388,606.00	-	6,000	1,382,606	8,000
G.O. Improvement Loan 2024-B	2,490,652	-	2,490,652	-	-
Total	<u>\$ 14,304,258</u>	<u>\$ -</u>	<u>\$ 2,761,652</u>	<u>\$ 11,542,606</u>	<u>\$ 283,000</u>

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Such emergency reserve is an integral part of Ending Funds Available.

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

**\$11,350,000 Limited Tax (Convertible to Unlimited Tax) General Obligation  
Refunding Loan  
Series 2022A-1  
March 29, 2022**

**Principal due December 1**

**Interest Rates 4.03% taxable through 9/17/22, 3.64% tax exempt to 12/01/2041**

**Assumes 4.50% thereafter, Payable**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 265,000	\$ 379,470	\$ 644,470
2027	275,000	369,824	644,824
2028	295,000	359,814	654,814
2029	310,000	349,076	659,076
2030	330,000	337,792	667,792
2031	345,000	325,780	670,780
2032	370,000	313,222	683,222
2033	380,000	299,754	679,754
2034	410,000	285,922	695,922
2035	425,000	270,998	695,998
2036	455,000	255,528	710,528
2037	470,000	238,966	708,966
2038	500,000	221,858	721,858
2039	520,000	203,658	723,658
2040	550,000	184,730	734,730
2041	570,000	164,710	734,710
2042	575,000	177,975	752,975
2043	600,000	152,100	752,100
2044	640,000	125,100	765,100
2045	670,000	96,300	766,300
2046	715,000	66,150	781,150
2047	755,000	22,650	777,650
	<u>\$ 10,425,000</u>	<u>\$ 5,201,382</u>	<u>\$ 15,626,382</u>

**AVION METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY**

**\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation  
Improvement Loan**

**Series 2022A-2**

**March 29, 2022**

**Principal due December 1**

**Interest Rates 3.64% tax-exempt through 12/01/2041**

**Assumes 4.50% thereafter, Payable**

**Initial Draw**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 6,000	\$ 50,434	\$ 56,434
2027	8,000	50,216	58,216
2028	42,000	49,926	91,926
2029	39,000	48,397	87,397
2030	46,000	46,978	92,978
2031	45,000	45,303	90,303
2032	49,241	43,666	92,907
2033	55,000	41,873	96,873
2034	56,000	39,869	95,869
2035	58,000	37,832	95,832
2036	60,434	35,721	96,155
2037	65,000	33,522	98,522
2038	70,000	31,156	101,156
2039	71,000	28,608	99,608
2040	79,000	26,024	105,024
2041	82,000	23,147	105,147
2042	78,358	24,927	103,285
2043	83,000	21,400	104,400
2044	90,000	17,665	107,665
2045	93,000	13,616	106,616
2046	100,000	9,431	109,431
2047	109,573	3,301	112,875
	<u>\$ 1,385,606</u>	<u>\$ 723,010</u>	<u>\$ 2,108,617</u>

**AVION METROPOLITAN DISTRICT**

Check List

January 19, 2026 - March 16, 2026

<u>Payment Method</u>	<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
BILL EFT	01/28/26	Xcel Energy	959719859	\$ 1,296.53
BILL EFT	02/02/26	Comcast	0916181 01-26	343.30
BILL EFT	02/09/26	Denver Water	2613156683Jan26	60.88
BILL EFT	02/09/26	Denver Water	1798771346Jan26	102.31
BILL EFT	02/09/26	Denver Water	2952912768Jan26	102.31
BILL Check	02/10/26	Waste Connections Of Colorado, Inc	Multiple	485.81
BILL Check	02/11/26	303 Networks, Inc.	302123	2,120.00
BILL Check	02/11/26	CliftonLarsonAllen, LLP	L261029430	6,615.74
BILL Check	02/11/26	Colorado Quality Services	Multiple	1,800.00
BILL Check	02/11/26	Foothills Facilities Maintenance Llc	3735-25	609.99
BILL Check	02/11/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50630172	162.00
BILL Check	02/11/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50627770	5,690.61
BILL Check	02/11/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50623400	11,000.00
BILL Check	02/11/26	Scout Security	Multiple	2,947.95
BILL Check	02/11/26	Timberline District Consulting LLC	2539-25	24,396.69
BILL Check	02/11/26	UNCC	225120413	4.65
BILL EFT	02/26/26	Xcel Energy	963736334	1,190.17
BILL EFT	03/02/26	Comcast	0916181 02-26	343.30
BILL Check	03/03/26	ECI Site Construction Management Inc.	Pay App 8	353,610.18
BILL Check	03/03/26	Independent District Engineering Services	PS-INV104297	5,792.50
BILL Check	03/03/26	Norris Design, Inc.	Multiple	1,580.33
BILL EFT	03/11/26	Denver Water	2613156683Feb26	60.88
BILL EFT	03/11/26	Denver Water	1798771346Feb26	102.31
BILL Check	03/12/26	303 Networks, Inc.	302374	2,056.25
BILL Check	03/12/26	Big Air Jumpers	49322	1,450.28
BILL Check	03/12/26	Colorado Special Districts Pro	54196	928.00
BILL Check	03/12/26	ECI Site Construction Management Inc.	Pay App 9	329,450.98
BILL Check	03/12/26	ETG Systems, Inc.	Multiple	1,945.25
BILL Check	03/12/26	Foothills Facilities Maintenance Llc	Multiple	5,258.05
BILL Check	03/12/26	Harris Kocher Smith	220801.26	1,195.00
BILL Check	03/12/26	Independent District Engineering Services	PS-INV104352	8,079.63
BILL Check	03/12/26	McGeady Becher P.C.	Multiple	27,544.51
BILL Check	03/12/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50641045	86.00
BILL Check	03/12/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50640264	1,108.50
BILL Check	03/12/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50640946	2,134.52
BILL Check	03/12/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50632989	3,344.50
BILL Check	03/12/26	Monarch Landscape Holdings dba Environmental Designs, LLC	CD50637397	5,690.61
BILL Check	03/12/26	Norris Design, Inc.	01-110495	2,083.28
BILL Check	03/12/26	Scout Security	5561	982.65
BILL Check	03/12/26	Timberline District Consulting LLC	Multiple	37,498.81
BILL Check	03/12/26	UNCC	226010410	80.50
BILL Check	03/12/26	Waste Connections Of Colorado, Inc	9086359V311	161.13
				Total: \$ 851,496.89

**DIRECTOR'S FEES - 2026 JANUARY & FEBRUARY MEETINGS**

02/02/26	Marc Robson	05/8/2025 Special Session	\$ 100.00
02/02/26	Tina Woodard	05/8/2025 Special Session	100.00
02/02/26	Shawn Hampleton	05/8/2025 Special Session	100.00
02/02/26	Marc Robson	01/27/26 Meeting	100.00
02/02/26	Shawn Hampleton	01/27/26 Meeting	100.00
02/02/26	Rachelle Weigold	01/27/26 Meeting	100.00
02/09/26	Tina Woodard	02/04/26 Meeting	50.00
02/09/26	Marc Robson	02/04/26 Meeting	100.00
02/09/26	Shawn Hampleton	02/04/26 Meeting	100.00
02/09/26	Nicole Dickens	02/04/26 Meeting	100.00
02/24//26	Marc Robson	02/24/26 Meeting	100.00
02/24//26	Tina Woodard	02/24/26 Meeting	100.00
02/24//26	Shawn Hampleton	02/24/26 Meeting	100.00
02/24//26	Rachelle Weigold	02/24/26 Meeting	100.00
02/24//26	Nicole Dickens	02/24/26 Meeting	100.00
			Total: \$ 1,450.00