BLACKSTONE METROPOLITAN DISTRICT

2025 Annual Report

BLACKSTONE METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant to § 32-1-207(3)(c), C.R.S., and the Service Plan for Blackstone Metropolitan District f/k/a High Plains Metropolitan District (the "**District**"), the District is required to provide an annual report for the preceding calendar year.

For the year ending December 31, 2025, the District, to the best of its actual knowledge, makes the following report:

§ 32-1-207(3), C.R.S. Statutory Requirements

1. **Boundary changes made.**

   There were no boundary changes made to the District's boundary in 2025.

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**

   The District did not enter into or terminate any Intergovernmental Agreements in 2025.

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

   The District's current Rules and Regulations are accessible on the District's website at https://blackstonemetro.org/.

4. **A summary of litigation involving public improvements owned by the District.**

   To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

5. **The status of the construction of public improvements by the District.**

   The District did not construct any public improvements in 2025.

6. **A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

   The District did not convey or dedicate any public improvements to the City of Aurora during 2025.

7. **The final assessed valuation of the District as of December 31st of the reporting year.**

The District's final assessed valuation is attached hereto as **Exhibit A**.

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

The District's 2026 Budget is attached hereto as **Exhibit B.**

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.**

The District's 2025 Audit is attached hereto as **Exhibit C**.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

11. **Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

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

   There were no boundary changes made or proposed to the District's boundaries as of December 31, 2025.

2. **Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

   The District did not enter into or propose any Intergovernmental Agreements in 2025.

3. **Copies of the District's Rules and Regulations, if any, as of December 31 of the prior year.**

   The District's current Rules and Regulations are accessible on the District's website at https://blackstonemetro.org/.

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

   To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

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

   The District did not construct any public improvements in 2025.

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

   The District did not dedicate any facilities or improvements to the City of Aurora during 2025.

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

   The District's assessed valuation is attached hereto as **Exhibit A**.

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

The District's 2025 Budget is attached hereto as **Exhibit B**.

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

The District's 2025 Audit is attached hereto as **Exhibit C**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

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

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A
2025 Final Assessed Valuation

ARAPAHOE COUNTY

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
www.arapahoeco.gov/assessor
assessor@arapahoegov.com

November 25, 2025

AUTH 4355 BLACKSTONE METRO DIST
WHITE BEAR ANKELE TANAKA & WALDRON
C/O CLINT C WALDRON
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

Code # 4355

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2025 of:

$55,299,803

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

4355 County Tax Entity Code

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO Date: November 25, 2025

NAME OF TAX ENTITY: BLACKSTONE METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	57,130,591
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	55,299,803
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	55,299,803
5.	NEW CONSTRUCTION: *	5.	$	107,444
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	4,443
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	1,287

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	839,528,792
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	1,714,696
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	1,200,400
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 9,544

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.

IN ACCORDANCE WITH 39-5-121(2)(A) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	$	55,299,803
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	$	0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	$	55,299,803
4.	NEW CONSTRUCTION:	4.	$	107,444
5.	ANNEXATIONS/INCLUSIONS:	5.	$	0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	$	80,427
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	7.	$	4,443
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	$	0
9.	TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9.	$	1,287
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS:	10.	$	0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	$	0

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist in taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

EXHIBIT B
2026 Final Budget

BLACKSTONE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 4,095,148	$ 5,037,566	$ 5,650,310
REVENUES			
Property taxes	2,740,080	2,799,399	2,709,690
Specific ownership taxes	184,255	167,964	149,033
ARI - Aurora Regional Improvement Tax	353,132	356,609	348,887
Interest Income	289,878	243,800	180,800
Operations fee (homeowners)	550,591	589,380	608,304
Operations fee (vacant lots)	10,456	2,604	-
Working capital	11,665	15,000	-
Design review fees	895	2,000	2,000
Legal collection fees	19,582	30,000	30,000
Violations and late fees	3,784	6,000	10,000
Other Revenue	59,085	8,625	10,005
Total revenues	4,223,403	4,221,381	4,048,719
TRANSFERS IN	655,016	829,906	1,807,301
Total funds available	8,973,567	10,088,853	11,506,330
EXPENDITURES			
General Fund	230,000	312,434	293,000
Debt Service Fund	1,586,972	1,587,428	1,636,000
Capital Projects Fund	58,343	101,706	1,000,000
Capital Projects - Regional Improvement Fund	353,132	356,609	348,892
Special Revenue Fund	1,052,538	1,250,460	1,281,000
Total expenditures	3,280,985	3,608,637	4,558,892
TRANSFERS OUT	655,016	829,906	1,807,301
Total expenditures and transfers out requiring appropriation	3,936,001	4,438,543	6,366,193
ENDING FUND BALANCES	$ 5,037,566	$ 5,650,310	$ 5,140,137
EMERGENCY RESERVE	$ 72,500	$ 72,700	$ 66,700
AVAILABLE FOR OPERATIONS	2,696,300	3,320,763	2,785,194
SERIES 2017 SURPLUS FUND	1,042,125	1,042,125	1,042,125
CAPITAL PROJECTS RESERVE	656,089	814,149	1,031,354
TOTAL RESERVE	$ 4,467,014	$ 5,249,737	$ 4,925,373

See summary of significant assumptions.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	$ 53,296,143	$ 53,611,592	$ 52,039,130
Commercial	1,563,613	1,563,613	1,548,351
State assessed	9,180	10,470	10,410
Vacant land	478,966	359,275	306,376
Personal property	1,298,865	1,585,608	1,395,495
Natural Resources	33	33	41
Certified Assessed Value	$ 56,646,800	$ 57,130,591	$ 55,299,803
MILL LEVY			
General	27.000	27.000	25.000
Debt Service	22.000	22.000	24.000
ARI	6.246	6.242	6.309
Total mill levy	55.246	55.242	55.309
PROPERTY TAXES			
General	$ 1,529,464	$ 1,542,526	$ 1,382,495
Debt Service	1,246,230	1,256,873	1,327,195
ARI	353,816	356,609	348,887
Levied property taxes	3,129,510	3,156,008	3,058,577
Adjustments to actual/rounding	(36,298)	-	-
Budgeted property taxes	$ 3,093,212	$ 3,156,008	$ 3,058,577
BUDGETED PROPERTY TAXES			
General	**$ 1,513,027**	**$ 1,542,526**	**$ 1,382,495**
Debt Service	**1,227,053**	**1,256,873**	**1,327,195**
ARI	**353,132**	**356,609**	**348,887**
	$ 3,093,212	**$ 3,156,008**	**$ 3,058,577**

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 1,832,655	$ 2,750,400	$ 3,373,763
REVENUES			
Property taxes	1,513,027	1,542,526	1,382,495
Specific ownership taxes	110,881	92,552	76,037
Interest Income	133,220	130,000	100,000
Other Revenue	45,633	625	-
Total revenues	1,802,761	1,765,703	1,558,532
Total funds available	3,635,416	4,516,103	4,932,295
EXPENDITURES			
General and administrative			
Accounting	67,468	65,000	70,000
Auditing	6,500	7,000	7,500
County Treasurer's Fee	23,376	23,138	20,737
Directors' fees	5,400	6,000	6,000
Insurance	34,125	36,837	40,000
Director and meeting expense	3,754	2,000	2,000
Legal	85,547	125,000	110,000
Miscellaneous	737	2,000	2,000
Payroll taxes	413	459	459
Election	403	40,000	-
Website	2,277	5,000	5,000
Contingency	-	-	29,304
Total expenditures	230,000	312,434	293,000
TRANSFERS OUT			
Transfers to other fund	655,016	829,906	1,807,301
Total expenditures and transfers out requiring appropriation	885,016	1,142,340	2,100,301
ENDING FUND BALANCES	$ 2,750,400	$ 3,373,763	$ 2,831,994
EMERGENCY RESERVE	$ 54,100	$ 53,000	$ 46,800
AVAILABLE FOR OPERATIONS	2,696,300	3,320,763	2,785,194
TOTAL RESERVE	$ 2,750,400	$ 3,373,763	$ 2,831,994

See summary of significant assumptions.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 33,345	$ 13,236	$ 19,700
REVENUES			
Operations fee (homeowners)	550,591	589,380	608,304
Operations fee (vacant lots)	10,456	2,604	-
Working capital	11,665	15,000	-
Design review fees	895	2,000	2,000
Legal collection fees	19,582	30,000	30,000
Violations and late fees	3,784	6,000	10,000
Interest Income	1,498	800	800
Other Revenue	13,452	8,000	10,000
Total revenues	611,923	653,784	661,104
TRANSFERS IN			
Transfers from other funds	420,506	603,140	620,096
Total funds available	1,065,774	1,270,160	1,300,900
EXPENDITURES			
Operations and Maintenance			
Community activities	61,821	60,000	60,000
Contingency	-	-	33,200
Design review	4,300	10,000	10,000
Facilities management - contract	57,204	57,960	58,800
Facilities management - costs	22,271	30,000	30,000
Legal - collections	26,094	30,000	30,000
Security	24,900	24,000	24,000
Miscellaneous	2,380	500	5,000
Total Operations and Maintenance	198,970	212,460	251,000
Landscape Maintenance			
Irrigation repairs and improvements	66,623	60,000	60,000
Landscape improvements	37,776	50,000	50,000
Landscape maintenance - contract	366,575	408,000	408,000
Tree and shrub maintenance	-	25,000	25,000
Total Landscape Maintenance	470,974	543,000	543,000
Grounds & Park Maintenance			
Grounds maintenance	7,671	10,000	25,000
Holiday lighting	4,291	25,000	25,000
Lighting	11,627	45,000	10,000
Playground inspection and repairs	3,300	10,000	10,000
Snow removal	11,258	35,000	35,000
Total Grounds & Park Maintenance	38,147	125,000	105,000
Utilities			
Gas and electric	12,919	20,000	22,000
Trash collection	178,606	180,000	180,000
Water	152,922	170,000	180,000
Total Utilities	344,447	370,000	382,000
Total expenditures	1,052,538	1,250,460	1,281,000
Total expenditures and transfers out requiring appropriation	1,052,538	1,250,460	1,281,000
ENDING FUND BALANCES	$ 13,236	$ 19,700	$ 19,900
EMERGENCY RESERVE	$ 18,400	$ 19,700	$ 19,900
TOTAL RESERVE	$ 18,400	$ 19,700	$ 19,900

See summary of significant assumptions.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 1,779,148	$ 1,617,841	$ 1,442,698
REVENUES			
Property taxes	1,227,053	1,256,873	1,327,195
Specific ownership taxes	73,374	75,412	72,996
Interest Income	125,238	80,000	50,000
Total revenues	1,425,665	1,412,285	1,450,191
Total funds available	3,204,813	3,030,126	2,892,889
EXPENDITURES			
Debt Service			
Bond interest	1,068,125	1,048,125	1,035,775
Bond principal	500,000	520,000	565,000
County Treasurer's Fee	18,397	18,853	19,908
Paying agent fees	450	450	450
Contingency	-	-	14,867
Total expenditures	1,586,972	1,587,428	1,636,000
Total expenditures and transfers out requiring appropriation	1,586,972	1,587,428	1,636,000
ENDING FUND BALANCES	$ 1,617,841	$ 1,442,698	$ 1,256,889
SERIES 2017 SURPLUS FUND	$ 1,042,125	$ 1,042,125	$ 1,042,125
TOTAL RESERVE	$ 1,042,125	$ 1,042,125	$ 1,042,125

See summary of significant assumptions.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 450,000	$ 656,089	$ 814,149
REVENUES			
Interest Income	29,922	33,000	30,000
Total revenues	29,922	33,000	30,000
TRANSFERS IN			
Transfers from other funds	234,510	226,766	1,187,205
Total funds available	714,432	915,855	2,031,354
EXPENDITURES			
Capital Projects			
Legal	4,551	-	5,000
Entryways/roundabouts	53,792	1,706	-
Capital outlay	-	100,000	365,000
Pavilion	-	-	500,000
Monument	-	-	130,000
Total expenditures	58,343	101,706	1,000,000
Total expenditures and transfers out requiring appropriation	58,343	101,706	1,000,000
ENDING FUND BALANCES	$ 656,089	$ 814,149	$ 1,031,354
CAPITAL PROJECTS RESERVE	$ 656,089	$ 814,149	$ 1,031,354
TOTAL RESERVE	$ 656,089	$ 814,149	$ 1,031,354

See summary of significant assumptions.

BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
ARI - Aurora Regional Improvement Tax	353,132	356,609	348,887
Other Revenue	-	-	5
Total revenues	353,132	356,609	348,892
Total funds available	353,132	356,609	348,892
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	5,300	5,349	5,233
Regional mill levy - Payment to SARIA	347,832	351,260	343,659
Total expenditures	353,132	356,609	348,892
Total expenditures and transfers out requiring appropriation	353,132	356,609	348,892
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

BLACKSTONE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Second Amended and Restated Service Plan approved on July 26, 2010.

The District was established to provide sanitation, water, streets, traffic and safety controls, parks and recreation, and other related improvements for the benefit of the taxpayers and service users within the Districts' boundaries.

As of December 31, 2015, the District had remaining voted debt authorization of approximately $1,981,510,000. The District has not budgeted to issue any new debt during 2026. Per the District's Service Plan, the District cannot issue debt in excess of $100,000,000.

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 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.

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.

Revenues (continued)

Property Taxes (continued)

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

Category	Rate		Category	Rate
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%

Aurora Regional Improvements Mill Levy

Pursuant to the Service Plan, which is dated August 6, 2004, the District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time. The District is a participant in the South Aurora Regional Improvement Authority. Revenues collected and held under the ARI mill levy will be held in a segregated account for the benefit of the Authority. The required mill levy after the twentieth year is 5.000 as adjusted. The adjusted mill levy for 2026 is 6.309.

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 5.5% of the property taxes collected.

Operations Fee

The District imposes a monthly operations fee on homeowners and vacant lot owners. The fee varies between the two types of owners based on applicable costs to operate the landscape and maintenance of the District property. The fees and associated expenditures are tracked in the Operations Fee fund.

Interest Income

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

Expenditures

General, Administrative, and Operations Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. Additionally, the operations expenditures to maintain District property are detailed in the Operations Fee fund.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as displayed on page 6 of the Budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 General Obligation Refunding Bonds. The District's current debt service schedule is attached.

See related notes below under Debt and Leases.

Debt and Leases

On June 6, 2017 the District issued General Obligation Refunding Bonds Series 2017 in the amount of $27,415,000. The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of $1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Series 2017 Bonds bear interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The Series 2017 Bonds are a general obligation of the District. The full faith and credit of the District are pledged for the payment of the principal of, premium, if any and interest on the Bonds. Without limiting the foregoing, the Pledged Revenue is pledged to the payment of the Bonds, on a parity with Parity Bonds, if any. "Pledged Revenue" is defined in the Bond Resolution to mean: (i) all amounts derived by the District from imposition of the Required Mill Levy and, to the extent not applied to the payment or refunding of the Series 2005A Bonds, the debt service mill levy imposed by the District in 2016 (less costs of collection and any tax refunds or abatements authorized by or on behalf of the County); and (ii) Specific Ownership Taxes. The Series 2017 Bonds are secured by amounts held by the District in the Surplus Account, if any. All of the Series 2017 Bonds shall be additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

The District has no operating or capital leases.

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.

BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Year Ending December 31,	$27,415,000 General Obligation Refunding Bonds Series 2017, Dated June 6, 2017 Interest Rate Varying from 2.375% to 5.00% Interest Payable June 1 and December 1, Principal Due December 1 Principal	Interest	Total
2026	$ 565,000	$ 1,035,775	$ 1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
Total	$ 25,015,000	$ 13,926,750	$ 38,941,750

See summary of significant assumptions.

EXHIBIT C
2025 Audit

BLACKSTONE METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

BLACKSTONE METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

WIPFLI

Board of Directors
Blackstone Metropolitan District
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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Other Matters

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

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

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

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

Wipfli LLP

Wipfli LLP
Denver, Colorado
July 27, 2026

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BASIC FINANCIAL STATEMENTS

BLACKSTONE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 3,820,269
Cash and Investments - Restricted	2,351,009
Accounts Receivable - Assessments	44,178
Receivable - County Treasurer	14,842
Property Taxes Receivable	3,058,577
Prepaid Expense	450
Capital Assets, Not Being Depreciated	12,276,656
Capital Assets, Being Depreciated	2,323,309
Total Assets	23,889,290
LIABILITIES	
Accounts Payable	179,816
Accrued Bond Interest Payable	86,315
Prepaid Assessments	80,331
Noncurrent Liabilities:	
Due Within One Year	615,688
Due in More Than One Year	25,080,845
Total Liabilities	26,042,995
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	3,058,577
Total Deferred Inflows of Resources	3,058,577
NET POSITION	
Net Investment in Capital Assets	5,611,318
Restricted for:	
Emergency Reserves	75,700
Debt Service	360,680
Unrestricted	(11,259,980)
Total Net Position	$ (5,212,282)

See accompanying Notes to Basic Financial Statements.

BLACKSTONE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 1,906,234	$ 720,073	$ -	$ -	$ (1,186,161)
Interest and Related Costs on Long-Term Debt	1,015,138	-	-	-	(1,015,138)
Total Governmental Activities	$ 2,921,372	$ 720,073	$ -	$ -	(2,201,299)
GENERAL REVENUES					
Property Taxes					2,802,273
Regional Property Taxes					356,975
Specific Ownership Taxes					171,537
Net Investment Income					274,306
Other Revenue					3,998
Total General Revenues					3,609,089
CHANGE IN NET POSITION					1,407,790
Net Position - Beginning of Year					(6,620,072)
NET POSITION - END OF YEAR					$ (5,212,282)

See accompanying Notes to Basic Financial Statements.

BLACKSTONE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Capital Projects - Regional Improvements	Total Governmental Funds
ASSETS					
Cash and Investments	$ 3,820,269	$ -	$ -	$ -	$ 3,820,269
Cash and Investments - Restricted	75,700	1,441,534	833,464	311	2,351,009
Accounts Receivable - Assessments	44,178	-	-	-	44,178
Receivable - County Treasurer	8,931	5,911	-	-	14,842
Property Taxes Receivable	1,382,495	1,327,195	-	348,887	3,058,577
Prepaid Expense	450	-	-	-	450
Total Assets	$ 5,332,023	$ 2,774,640	$ 833,464	$ 349,198	$ 9,289,325
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 179,055	$ 450	$ -	$ 311	$ 179,816
Prepaid Assessments	80,331	-	-	-	80,331
Total Liabilities	259,386	450	-	311	260,147
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	1,382,495	1,327,195	-	348,887	3,058,577
Total Deferred Inflows of Resources	1,382,495	1,327,195	-	348,887	3,058,577
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	450	-	-	-	450
Restricted for:					
Emergency Reserves	75,700	-	-	-	75,700
Debt Service	-	1,446,995	-	-	1,446,995
Committed for:					
Capital Projects	-	-	833,464	-	833,464
Subsequent Year's Expenditures	541,569	-	-	-	541,569
Unassigned	3,072,423	-	-	-	3,072,423
Total Fund Balances	3,690,142	1,446,995	833,464	-	5,970,601
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 5,332,023	$ 2,774,640	$ 833,464	$ 349,198	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.					
Capital Assets, Net					14,599,965
Long-term liabilities, including bonds payable and developer advances, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.					
Bonds Payable					(25,015,000)
Bond Premium					(681,533)
Accrued Interest on Bonds Payable					(86,315)
Net Position of Governmental Activities					$ (5,212,282)

See accompanying Notes to Basic Financial Statements.

BLACKSTONE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Capital Projects - Regional Improvements	Total Governmental Funds
REVENUES					
Property Taxes	$ 1,544,110	$ 1,258,163	$ -	$ -	$ 2,802,273
Regional Property Taxes	-	-	-	356,975	356,975
Specific Ownership Taxes	103,223	68,314	-	-	171,537
Operations Fee (Homeowners)	624,060	-	-	-	624,060
Working Capital Fees	39,888	-	-	-	39,888
Design Review Fee	100	-	-	-	100
Legal Collection Fees	46,095	-	-	-	46,095
Violations and Late Fees	9,930	-	-	-	9,930
Net Investment Income	149,985	90,136	34,185	-	274,306
Miscellaneous Income	3,998	-	-	-	3,998
Total Revenues	2,521,389	1,416,613	34,185	356,975	4,329,162
EXPENDITURES					
General:					
Accounting	65,290	-	-	-	65,290
Audit	6,996	-	-	-	6,996
County Treasurer's Fees	23,176	18,884	-	5,358	47,418
Director and Meeting Expense	1,887	-	-	-	1,887
Directors' Fees	4,700	-	-	-	4,700
Election	28,877	-	-	-	28,877
Insurance and Bonds	36,837	-	-	-	36,837
Legal	125,818	-	-	-	125,818
Miscellaneous	1,732	-	-	-	1,732
Payroll Taxes	360	-	-	-	360
Website	1,500	-	-	-	1,500
Regional Mill Levy - Payment to SARIA	-	-	-	351,617	351,617
Operations and Maintenance	1,164,038	-	-	-	1,164,038
Debt Service:					
Bond Interest - Series 2017	-	1,048,125	-	-	1,048,125
Bond Principal - Series 2017	-	520,000	-	-	520,000
Paying Agent Fees	-	450	-	-	450
Capital Projects:					
Capital Outlay	-	-	6,765	-	6,765
Entryways/Roundabouts	-	-	1,706	-	1,706
Total Expenditures	1,461,211	1,587,459	8,471	356,975	3,414,116
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,060,178	(170,846)	25,714	-	915,046
OTHER FINANCING SOURCES (USES)					
Transfers (to) from Other Funds	(151,661)	-	151,661	-	-
Total Other Financing Sources (Uses)	(151,661)	-	151,661	-	-
NET CHANGE IN FUND BALANCES	908,517	(170,846)	177,375	-	915,046
Fund Balances - Beginning of Year	2,781,625	1,617,841	656,089	-	5,055,555
FUND BALANCES - END OF YEAR	$ 3,690,142	$ 1,446,995	$ 833,464	$ -	$ 5,970,601

See accompanying Notes to Basic Financial Statements.

BLACKSTONE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 915,046
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Capital Outlay	8,471
Depreciation	(88,048)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Bond Principal Payment	520,000
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 Bond Interest Payable	1,029
Current Year Bond Issue Premium	51,292
Change in Net Position of Governmental Activities	$ 1,407,790

See accompanying Notes to Basic Financial Statements.

BLACKSTONE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,542,526	$ 1,544,110	$ 1,584
Specific Ownership Taxes	92,552	103,223	10,671
Operations Fee (Homeowners)	589,380	624,060	34,680
Operations Fee (Vacant Lots)	2,604	-	(2,604)
Working Capital Fees	30,000	39,888	9,888
Design Review Fee	2,000	100	(1,900)
Legal Collection Fees	30,000	46,095	16,095
Violations and Late Fees	10,000	9,930	(70)
Net Investment Income	100,800	149,985	49,185
Other Revenue	10,000	3,998	(6,002)
Total Revenues	2,409,862	2,521,389	111,527
EXPENDITURES			
General Administration:			
Accounting	65,000	65,290	(290)
Audit	7,000	6,996	4
Contingency	26,403	-	26,403
County Treasurer's Fees	23,138	23,176	(38)
Director and Meeting Expense	2,000	1,887	113
Directors' Fees	6,000	4,700	1,300
Election	40,000	28,877	11,123
Insurance and Bonds	40,000	36,837	3,163
Legal	80,000	125,818	(45,818)
Miscellaneous	2,000	1,732	268
Payroll Taxes	459	360	99
Website	5,000	1,500	3,500
Operations and Maintenance:			
Community Activities	60,000	37,489	22,511
Design Review	10,000	2,590	7,410
Facilities Management - Contract	57,960	57,600	360
Facilities Management - Costs	25,000	35,494	(10,494)
Legal Collections	30,000	39,872	(9,872)
Contingency	36,040	-	36,040
Lighting	10,000	44,110	(34,110)
Gas and Electric	22,000	13,395	8,605
Ground Maintenance	25,000	9,253	15,747
Irrigation Repairs and Improvements	50,000	55,118	(5,118)
Landscape Contract	408,000	403,300	4,700
Landscape Improvements	50,000	25,849	24,151
Holiday Lights	25,000	6,196	18,804
Playground Inspection and Repair	10,000	-	10,000
Safety and Security	24,000	40,500	(16,500)
Snow Removal	35,000	-	35,000
Trash Removal	180,000	203,612	(23,612)
Trees/Shrubs/Beds	25,000	47,529	(22,529)
Miscellaneous	5,000	79	4,921
Water - Irrigation	170,000	142,052	27,948
Total Expenditures	1,555,000	1,461,211	93,789
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	854,862	1,060,178	205,316
OTHER FINANCING SOURCES (USES)			
Transfers to Other Fund	(1,204,060)	(666,649)	537,411
Transfers from Other Funds	575,000	514,988	(60,012)
Total Other Financing Sources (Uses)	(629,060)	(151,661)	477,399
NET CHANGE IN FUND BALANCE	225,802	908,517	682,715
Fund Balance - Beginning of Year	2,747,126	2,781,625	34,499
FUND BALANCE - END OF YEAR	$ 2,972,928	$ 3,690,142	$ 717,214

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Blackstone Metropolitan District, formerly High Plains Metropolitan District, (the District), a quasi-municipal corporation, and political subdivision of the state of Colorado was organized on November 27, 2002 concurrently with Beacon Point Metropolitan District (Beacon Point) and East Plains Metropolitan District (East Plains), and is governed pursuant to provisions of the Colorado Special District Act. The District is located entirely within the City of Aurora (City), County of Arapahoe, Colorado. On August 30, 2004, an Amended and Restated Consolidated Service Plan for the District, East Plains, and Beacon Point was approved by the City. The District was established to provide for the design, construction, installation, financing, and acquisition of certain street, traffic, and safety controls, water, sanitation, park and recreation improvements, and mosquito control.

On April 15, 2010, the District, along with Beacon Point and East Plains, adopted Resolution No. 2010-04-02, Joint Resolution of East Plains, Blackstone and Beacon Point Acknowledging and Authorizing the Dissolution of East Plains (Resolution). Pursuant to the Resolution, East Plains, Blackstone and Beacon Point acknowledged that the purposes for which East Plains was organized have been satisfied and in order to simplify and increase efficiency in provision of improvements and services to Blackstone and Beacon Point, it is in the best interests of East Plains, Blackstone and Beacon Point, and their respective constituents, for East Plains to seek dissolution and transfer its rights and obligations with respect to the provision of improvements and services to Blackstone and Beacon Point, as appropriate. The Resolution authorized East Plains to take the necessary actions to implement the dissolution.

In anticipation of the dissolution, on April 14, 2010, the District entered into two agreements with MS Rialto Blackstone CO, LLC (MS Rialto) and one agreement with Lennar Colorado, LLC (the Developer) whereby the District accepted the reimbursement obligations previously held by East Plains with respect to advances made by MS Rialto and/or the Developer for the benefit of the District.

On July 26, 2010, in anticipation of the dissolution of East Plains, a Second Amended and Restated Service Plan (SARSP) for the District was approved by the City, segregating the rights and responsibilities of the Districts. On November 23, 2010, East Plains Metropolitan District was dissolved and all assets or liabilities of East Plains relating to the District were transferred to the District. As a result of the dissolution, the District is responsible for providing the day-to-day operations and administrative management and for constructing, owning, transferring, operating, and maintaining certain public facilities and services for the benefit of the District and for providing funding for the same.

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.

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

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

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

The Capital Projects – Regional Improvements Fund is used to account for financial resources to be used for a regional improvement or to be remitted to the South Aurora Regional Improvement Authority or to the City.

Budgets

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

The District amended its budget for the year ended December 31, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 or investment account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Interfund Balances

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds (current portion of interfund loans) or advances to/from other funds (long-term portion of interfund loans). The interfund balances have been eliminated in the government-wide statements except for the residual balances between the governmental activities and business-type activities, which are reported as internal balances.

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

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

Capital Assets

Capital assets, which include infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Entryways/Monuments	30 Years
Lighting	15 Years
Equipment	5 Years

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 expenditures.

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

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

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

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

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and Investments	$ 3,820,269
Cash and Investments - Restricted	2,351,009
Total Cash and Investments	$ 6,171,278

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

Deposits with Financial Institutions	$ 272,930
Investments	5,898,348
Total Cash and Investments	$ 6,171,278

Deposits with Financial Institutions

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

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

At December 31, 2025, the District’s cash deposits had a bank balance and a carrying balance of $272,930.

Investments

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

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

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

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

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

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 5,898,348

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Capital Assets, Not Being Depreciated:				
Parks - Land Improvements	$ 12,276,656	$ -	$ -	$ 12,276,656
Total Capital Assets, Not Being Depreciated	$ 12,276,656	$ -	$ -	$ 12,276,656
Capital Assets, Being Depreciated:				
Entryways	$ 2,148,224	$ 1,706	$ -	$ 2,149,930
Equipment	-	6,765	-	6,765
Lighting	58,322	-	-	58,322
Monumentation	361,759	-	-	361,759
Total Capital Assets, Being Depreciated	2,568,305	8,471	-	2,576,776
Less Accumulated Depreciation For:				
Entryways	101,940	71,650	-	173,590
Lighting	9,617	3,888	-	13,505
Equipment	-	451	-	451
Monumentation	53,862	12,059	-	65,921
Total Accumulated Depreciation	165,419	88,048	-	253,467
Total Capital Assets, Being Depreciated	2,402,886	(79,577)	-	2,323,309
Governmental Activities Capital Assets, Net	$ 14,679,542	$ (79,577)	$ -	$ 14,599,965

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
Series 2017 Limited Tax					
General Obligation Bonds	$ 25,535,000	$ -	$ 520,000	$ 25,015,000	$ 565,000
Unamortized Bond Premium -					
Series 2017	732,825	-	51,292	681,533	50,688
Subtotal of Bonds Payable	26,267,825	-	571,292	25,696,533	615,688
Total Long Term Obligations	$ 26,267,825	$ -	$ 571,292	$ 25,696,533	$ 615,688

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

General Obligation Bonds

$27,415,000 General Obligation Refunding Bonds, Series 2017, Dated June 6, 2017

With interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of $1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Bonds are also secured by amounts held by the Trustee in the Reserve Fund(s). Required Mill Levy means, so long as the Surplus Account is less than the Maximum Surplus Amount, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. The maximum Required Mill Levy is 40.000 mills on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy, subject to a refunding exception and adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2025, the District had funded the Surplus Account to the Maximum Surplus Amount, removing the requirement for a minimum mill levy. For collection year 2026, the District levied 24.000 mills. The Series 2017 Bonds are additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Unused Lines of Credit

The Series 2017 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2017 Bonds.

Events of Default

The occurrence or existence of any one or more of the following events is to be an Event of Default under the Bond Resolution:

(a) the District fails to impose the Required Mill Levy or to apply the Pledged Revenue as required therein;

(b) payment of the principal of or redemption premium on any Bond is not made by the District when due;

(c) payment of any interest on any Bond is not made by the District when due;

(d) the District defaults in the performance of any other of its covenants in the Bond Resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding; or

(e) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds.

Termination Events

The Series 2017 Bonds do not have a termination provision.

Acceleration

The Series 2017 Bonds are not subject to acceleration.

On May 15, 2017, the First Amendment to the SARSP was approved by the City, authorizing the District to issue one or more series of unlimited mill levy Bonds, or other Debt or obligations which are not subject to the Maximum Debt Mill Levy.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

	Governmental Activities		
	Bonded Debt		
Year Ending December 31,	Principal	Interest	Total
2026	$ 565,000	$ 1,035,775	$ 1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031-2035	4,410,000	4,114,875	8,524,875
2036-2040	5,955,000	3,019,600	8,974,600
2041-2045	7,715,000	1,693,200	9,408,200
2046-2047	3,680,000	222,200	3,902,200
Total	$ 25,015,000	$ 13,926,750	$ 38,941,750

Debt Authorization

Per the District's SARSP, the District cannot issue debt in excess of $100,000,000.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, 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 investments in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	$ 14,599,965
Bond Premium (Net of Accumulated Amortization)	(238,400)
Bonds Payable	(8,750,247)
Net Investment in Capital Assets	$ 5,611,318

NOTE 6 NET POSITION (CONTINUED)

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation, the District had restricted net position as of December 31, 2025, as follows:

Restricted Net Position		
Emergencies	$	75,700
Debt Service		360,680
Total Restricted Net Position	$	436,380

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 AGREEMENTS

Intergovernmental Agreements

On November 3, 2004, the District, along with East Plains and Beacon Point entered into an Amended and Restated Intergovernmental Agreement with the City of Aurora as amended September 26, 2008 by First Amendment (Service Plan IGA), as required by the Amended and Restated Consolidated Service Plan. On July 26, 2010, the District entered into a Second Amended and Restated Intergovernmental Agreement (SARIGA) concurrent with the approval of the SARSP. On May 15, 2017, the District entered into a First Amendment to the Second Amended and Restated Intergovernmental Agreement (FASARIGA). Under the SARIGA, the District must obtain the approval of the Aurora City Council prior to any inclusion of property outside of the service area into the boundaries of the District, or any consolidation with any other special District. Prior to the issuance of any privately placed debt, the District shall obtain a certificate from an External Financial Advisor certifying to the reasonableness of the interest rate and the structure. Pursuant to the SARIGA and the SARSP, the District is required to levy a regional mill levy and to remit it to an Aurora Regional Improvement (ARI) Authority or to the City under certain circumstances. Under the FASARIGA, the District is authorized to issue one or more series of unlimited mill levy Bond or other Debt or obligations which are not subject to the Maximum Debt Mill Levy for the purpose of refunding or refinancing the Debt outstanding at the date of the agreement.

The SARSP requires the District to dedicate certain public improvements to the City of Aurora or other appropriate jurisdiction or owners association for ownership and maintenance. The District is not authorized to operate or maintain any part of the improvements, other than park and recreation improvements, drainage improvements including detention and retention ponds, trickle channels and all necessary or proper equipment or appurtenances thereto, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City.

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreements (Continued)

On July 10, 2017, the District entered into the South Aurora Regional Improvement Authority Establishment Agreement (SARIA), concurrently with Beacon Point, Forest Trace Metropolitan District No. 1, Forest Trace Metropolitan District No. 2, Forest Trace Metropolitan District No. 3, Sorrell Ranch Metropolitan District, Southlands Metropolitan District No. 2, Wheatlands Metropolitan District, Kings Point South Metropolitan District No. 1, Kings Point South Metropolitan District No. 2, Kings Point Metropolitan District No. 1, Whispering Pines Metropolitan District No. 1, Inspiration Metropolitan District, and Pronghorn Valley Metropolitan District (together, the SARIA Districts.) Upon execution of the agreement, the South Aurora Regional Improvement Authority (the Authority) was established for the purpose of planning, constructing, installing, and financing the Regional Improvements designated in ARI Master Plans. On October 2, 2018, the District, along with the SARIA Districts entered into the First Amendment to the South Aurora Regional Improvement Authority Establishment Agreement (the FASARIAEA). Under the terms of the FASARIAEA, the District and SARIA District covenant to impose an ARI Mill Levy as set forth in such District's service plan, and to remit all proceeds of such District's ARI Mill Levy (net of County treasurer collection costs and excluding any specific ownership taxes received by the District as a result of its imposition of the ARI Mill Levy) to the Authority within 30 days of receipt by such District.

On December 8, 2017, the Parties to the SARIA IGA approved the SARIA ARI Master Plan No. 1 (ARI Master Plan No. 1). On June 15, 2018, the Parties to the SARIA IGA approved the SARIA ARI Master Plan No. 2 (ARI Master Plan No. 2), which supersedes ARI Master Plan No. 1. ARI Master Plan No. 2 prioritizes regional improvement projects within the Authority.

On December 19, 2024, Master Plan No. 3 was approved, which supersedes ARI Master Plan No. 2. Plan No. 3 designates the District as a "Limited Participant." As a Limited Participant, the District's obligation to transfer its ARI Mill Levy revenues to SARIA is capped through calendar year 2038 (its 2037 mill levy collected in 2038), after which the District has no further transfer obligation, and the District has a conditional right to withdraw from the Establishment Agreement and the Authority

Oil and Gas Lease

On December 16, 2022, the District (lessor) and Axis Exploration LLC (lessee) entered into an Oil and Gas Lease and an Addendum to the Oil and Gas Lease to lease 8.58 acres of land owned by the District, with the exclusive right for the purpose of drilling, mining, exploring by geophysical and other methods, and for operating for and producing therefrom oil and all gas of whatsoever nature of kind. The lease carries a primary term of four years from the date of the agreement and as long thereafter as oil or gas is produced from the premises. The District will receive a 20% royalty payment of the net proceeds realized from the sale of oil and gas and also a one-time bonus of $25,740 received in 2023.

NOTE 8 INTERFUND AND OPERATING TRANSFERS

The transfers from the General Fund to the Capital Projects Fund was to fund capital projects.

NOTE 9 RISK MANAGEMENT

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

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations 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 5, 2002, the District voters passed an election question to increase property taxes $1,000,000 annually to pay the District's operations, maintenance, and other expenses. On November 4, 2004, the District voters passed an election question to increase property taxes $625,000 annually to pay the District's operations, maintenance, and other expenses. Additionally, the District voters authorized the District to collect, retain, and spend all revenue without regard to any limitations under TABOR.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District’s management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

BLACKSTONE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,256,873	$ 1,258,163	$ 1,290
Specific Ownership Taxes	75,412	68,314	(7,098)
Net Investment Income	75,000	90,136	15,136
Total Revenues	1,407,285	1,416,613	9,328
EXPENDITURES			
Contingency	12,572	-	12,572
County Treasurer's Fees	18,853	18,884	(31)
Bond Interest - Series 2017	1,048,125	1,048,125	-
Bond Principal - Series 2017	520,000	520,000	-
Paying Agent Fees	450	450	-
Total Expenditures	1,600,000	1,587,459	12,541
NET CHANGE IN FUND BALANCE	(192,715)	(170,846)	21,869
Fund Balance - Beginning of Year	1,625,884	1,617,841	(8,043)
FUND BALANCE - END OF YEAR	$ 1,433,169	$ 1,446,995	$ 13,826

BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 29,000	$ 34,185	$ 5,185
Total Revenues	29,000	34,185	5,185
EXPENDITURES			
Capital Outlay	500,000	6,765	493,235
Entryways/Roundabouts	-	1,706	(1,706)
Total Expenditures	500,000	8,471	491,529
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(471,000)	25,714	496,714
OTHER FINANCING SOURCES			
Transfer from Other Fund	629,060	151,661	(477,399)
Total Other Financing Sources	629,060	151,661	(477,399)
NET CHANGE IN FUND BALANCE	158,060	177,375	19,315
Fund Balance - Beginning of Year	656,089	656,089	-
FUND BALANCE - END OF YEAR	$ 814,149	$ 833,464	$ 19,315

BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS – REGIONAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Regional Property Taxes	$ 356,609	$ 356,975	$ 356,975	$ -
Other Revenue	5	5	-	(5)
Total Revenues	356,614	356,980	356,975	(5)
EXPENDITURES				
County Treasurer's Fees - Regional Mill Levy	5,349	5,358	5,358	-
Regional Mill Levy - Payment to SARIA	351,265	351,622	351,617	5
Total Expenditures	356,614	356,980	356,975	5
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

OTHER INFORMATION

BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$27,415,000 General Obligation Refunding Bonds Series 2017, Dated June 6, 2017 Interest Rate Varying from 2.375% to 5.00% Interest Payable June 1 and December 1, Principal Due December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ 565,000	$ 1,035,775	$ 1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
Total	$ 25,015,000	$ 13,926,750	$ 38,941,750

BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied				Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	ARI	Total	Levied	Collected	
2021	$ 40,887,691	30.000	35.000	1.113	66.113	$ 2,839,408	$ 2,838,836	99.98 %
2022	42,947,789	28.000	33.000	1.113	62.113	2,893,205	2,893,204	100.00
2023	46,579,659	26.000	30.000	1.113	57.113	2,658,165	2,658,165	100.00
2024	56,646,800	27.000	22.000	6.246	55.246	3,129,510	3,093,212	98.84
2025	57,130,591	27.000	22.000	6.242	55.242	3,156,008	3,159,248	100.10
Estimated for the Year Ending December 31,								
2026	$ 55,299,803	25.000	24.000	6.309	55.309	$ 3,058,577		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes and/or abatements of valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017

BLACKSTONE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017 (UNAUDITED)
DECEMBER 31, 2025

History of Valuation and Mill Levies for the District

Levy/Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Fund Mill Levy	Regional Mill Levy1	Total Mill Levy
2011/2012	$ 13,074,830	- %	15.500	50.000	1.000	66.500
2012/2013	13,696,900	4.76	15.500	50.000	1.000	66.500
2013/2014	14,374,650	4.95	15.500	50.000	1.000	66.500
2014/2015	14,563,493	1.31	20.000	50.000	1.000	71.000
2015/2016	20,266,417	39.16	20.000	50.000	1.000	71.000
2016/2017	23,027,942	13.63	20.000	50.000	1.000	71.000
2017/2018	28,662,891	24.47	20.000	45.000	1.105	66.105
2018/2019	34,918,090	21.82	30.000	35.000	1.105	66.105
2019/2020	40,877,691	17.07	30.000	35.000	1.113	66.113
2020/2021	42,947,798	5.06	30.000	35.000	1.113	66.113
2021/2022	46,579,695	8.46	28.000	33.000	1.113	62.113
2022/2023	46,525,922	(0.12)	26.000	30.000	1.133	57.133
2023/2024	56,646,800	21.75	27.000	22.000	6.246	55.246
2024/2025	57,130,591	0.85	27.000	22.000	6.242	55.242
2025/2026	55,299,803	(3.20)	25.000	24.000	6.309	55.309

[1]Regional Mill Levy is the Aurora Regional Improvement "ARI" Mill Levy
Source - Arapahoe County Assessor's Office

History of Property Tax Collections

Levy/Collection Year	Taxes Levied	Taxes Collected		Tax Collections as Percent of Tax Levied	
2011/2012	$ 869,476	$ 656,423		75.50 %	(a)
2012/2013	910,844	883,884		97.04	
2013/2014	955,914	941,365		98.48	
2014/2015	1,034,008	1,034,008		100.00	
2015/2016	1,438,915	1,424,410		98.99	
2016/2017	1,634,984	1,631,106		99.76	
2017/2018	1,894,760	1,892,446		99.88	
2018/2019	2,308,260	2,267,263		98.22	
2019/2020	2,702,547	2,702,004		99.98	
2020/2021	2,839,408	2,838,836		99.98	
2021/2022	2,893,205	2,893,204		100.00	
2022/2023	2,658,165	2,658,166		100.00	
2023/2024	3,129,510	3,093,212		98.84	
2024/2025	3,156,008	3,159,248		100.10	
2025/2026	3,058,577	1,656,515	(b)	54.16	

(a) According to District officials, the low property tax collections in 2012 collection year were the result of property tax abatements in the amount of $203,934
(b) Property taxes collected through April 30, 2026
Source - Arapahoe County Assessor's Office

BLACKSTONE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017 (UNAUDITED) (CONTINUED)
DECEMBER 31, 2025

2025 Assessed and "Actual" Valuation of Classes of Property of the District

Property Class	Assessed Valuation	Percentage of Assessed Valuation	Actual Valuation	Percentage of Actual Valuation
Residential	$ 52,039,130	94.10 %	$ 832,620,726	98.57 %
Commercial	1,548,351	2.80	5,734,633	0.68
State Assessed	10,410	0.02	38,556	0.00
Natural Resources	41	0.00	152	0.00
Personal	1,395,495	2.52	5,168,506	0.61
Vacant Land	306,376	0.55	1,134,725	0.13
Total	$ 55,299,803	100.00 %	$ 844,697,298	100.00 %

Source - Arapahoe County Assessor's Office