

HUNTING HILL METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant Section 32-1-207(3)(c), C.R.S, the Hunting Hill Metropolitan District (the “District”) is responsible for submitting an annual report (the “Annual Report”) to the Douglas County Board of County Commissioners, the Division of Local Government, the State Auditor, and the Douglas County Clerk and Recorder. The District hereby submits this annual report for the year 2025.

(a) Boundary changes made.

The District had no boundary changes in 2025.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The District entered into an Eligible Governmental Entity Agreement between the Colorado Statewide Internet Portal Authority with the Colorado Statewide Internet Portal Authority, on March 20, 2024 (“SIPA IGA”). Subsequently, the District entered into the Drupal CMS Project Decommission plan on June 11, 2024, to decommission the website provided for in the SIPA IGA.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District’s Manager:

Advance HOA Management, Inc.
Attn: Ron Harris
3600 S. Yosemite St., Suite 400
Denver, CO 80237
(303) 482-2213

Mailing Address:
PO Box 370390
Denver, CO 80237

(d) A summary of litigation involving public improvements owned by the special district.

The District was not involved in any litigation regarding public improvements owned by the District in 2025.

(e) The status of the construction of public improvements by the special district.

The District acquired parking lot improvements and a dog park that were completed by Century Land Holdings on behalf of the District in 2025.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

The District did not dedicate or convey any District-constructed facilities or improvements to Douglas County, Colorado in 2025.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

The District's final net assessed valuation as of December 31, 2025 was \$17,090,250.

(h) A copy of the current year's budget.

Copies of the District's 2025 budget amendment and 2026 budget are attached hereto as **Exhibit A**.

(i) 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.

A copy of the audited financial statements for the year ending December 31, 2025 is attached hereto as **Exhibit B**.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2025, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, the District did not have any inability to pay obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A

2025 BUDGET AMENDMENT AND 2026 ADOPTED BUDGET

RESOLUTION TO AMEND 2025 BUDGET

COMES NOW, Howard Tallman, the President of the Hunting Hill Metropolitan District (the “District”), and certifies that at a special meeting of the Board of Directors of the District held, Friday, the 26th day of September, 2025, at 11:00 A.M., via video conference at <https://us06web.zoom.us/j/86886347831?pwd=eoRSgdkztzlnmmKy8ylxMYQsxDqnLLr.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 868 8634 7831, Passcode: 678056, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2025 as follows:

Debt Service Fund	\$ 500,000
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and;

WHEREAS, funds are available for additional expenditures and transfers by the District due to revenues not assured at the time of the adoption of the budget from sources other than the District’s property tax mill levy; and

WHEREAS, the District will be receiving revenues in the maximum principal amount of \$6,800,000 that were not anticipated or assured at the time of the adoption of the 2025 budget from the issuance of the District’s Limited Tax General Obligation Refunding Bonds, Series 2025, and therefore may authorize the expenditure of funds in excess of those previously appropriated for the fiscal year 2025; and

WHEREAS, due and proper notice was published on Thursday, September 25, 2025, in the *Douglas County News-Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed 2025 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Friday, September 26, 2025, and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2025 as follows:

Debt Service Fund

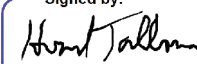
\$ 8,441,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Debt Service Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Nelson and seconded by Director Hoffman, and upon a unanimous vote this Resolution was approved by the Board of Directors.

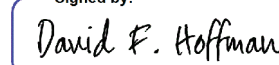
APPROVED AND ADOPTED THIS 26TH DAY OF SEPTEMBER 2025.

HUNTING HILL METROPOLITAN DISTRICT

Signed by:

BE4D6D3AE8AF400...

By: Howard Tallman, President

ATTEST:

Signed by:

C1DA0B8D0DE84AD...
By: David Hoffman, Secretary

**HUNTING HILL METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET AMENDMENT**

	ORIGINAL 2025	AMENDED 2025
BEGINNING FUND BALANCES	\$ 1,025,311	\$ 1,017,911
REVENUES		
Property taxes	525,738	525,738
Specific ownership taxes	47,316	47,316
Interest Income	41,500	50,035
Bond issuance proceeds	-	6,800,000
Total revenues	<u>614,554</u>	<u>7,423,089</u>
Total funds available	<u>1,639,865</u>	<u>8,441,000</u>
EXPENDITURES		
General and administrative		
County Treasurer's Fee	7,886	7,886
Paying agent fees	3,500	3,500
Contingency	9,864	564,799
Debt Service		
Refunding Escrow	-	7,226,940
Bond Interest - 2018 Bonds	393,750	196,875
Bond Interest - 2025 Bonds	-	41,000
Bond Principal - series 2018	85,000	-
Bond issue costs	-	400,000
Total expenditures	<u>500,000</u>	<u>8,441,000</u>
Total expenditures and transfers out requiring appropriation	<u>500,000</u>	<u>8,441,000</u>
ENDING FUND BALANCES	<u>\$ 1,139,865</u>	<u>\$ -</u>

EXHIBIT A

Notice of Special Meeting
Affidavit
Notice as to Proposed 2025 Budget Amendment

NOTICE OF SPECIAL MEETING
HUNTING HILL METROPOLITAN DISTRICT
September 26, 2025

NOTICE IS HEREBY GIVEN that the Board of Directors of the **HUNTING HILL METROPOLITAN DISTRICT**, of the County of Douglas, State of Colorado, will hold a special meeting at 11:00 a.m., on Friday, September 26, 2025, via video conference at <https://us06web.zoom.us/j/86886347831?pwd=eoRSgdktzlNmmKy8ylxMYQsxDqnLLr.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 868 8634 7831, Passcode: 678056. This meeting will be held for the purpose of conducting such business as may come before the Board. This meeting is open to the public.

Agenda

1. Call To Order/Declaration of Quorum
2. Directors Matters/Disclosure Matters
3. Approval of/Additions To/Deletions From the Agenda
4. Approval of Minutes
 - a. Consider Approval of September 8, 2025 Regular Meeting Minutes
5. Limited Tax General Obligation Refunding Bonds, Series 2025
 - a. Review S&P Rating, Financial Plan, Issuance Timeline and related Matters
 - b. Other
6. Management Matters
7. Legal Matters
8. Financial Matters
 - a. Public Hearing on Proposed 2025 Budget Amendment
 - i. Public Comment Period
 - ii. Consider Approval of Resolution Approving Proposed 2025 Budget Amendment and Appropriate Sums of Money
9. Other Business
10. Executive session pursuant to Sections 24-6-402(4)(b) and/or 24-6-402(4)(e), C.R.S. for the purpose of receiving legal advice on specific legal questions and/or determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding the regulation of District facilities and/or the District's financial status, if necessary*
11. Public Comment For Matters Not on Agenda
12. Adjournment

BY ORDER OF THE BOARD OF DIRECTORS:
HUNTING HILL METROPOLITAN DISTRICT

By: /s/ ICENOGLÉ | SEAYER | POGUE
A Professional Corporation
General Counsel to the District

ICENOGLE-SEEVER-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

Public Notice
Legal Notice No. DC1921
First Publication: Sep. 25, 2025
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Publisher: Douglas County News Press

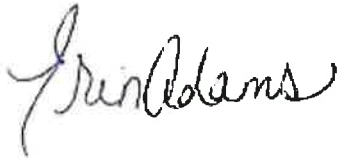
AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a Weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 09/25/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: September 25, 2025

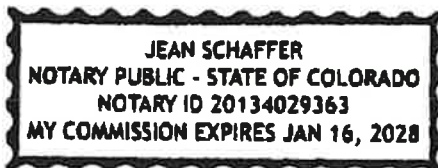


For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 09/25/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-508537
Jean Schaffer
Notary Public
My commission ends January 16, 2028



NOTICE AS TO PROPOSED AMENDED 2025 BUDGET AND HEARING HUNTING HILL METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **HUNTING HILL METROPOLITAN DISTRICT** (the “District”) for the year of 2025. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 11:00 A.M., on Friday, September 26, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://huntinghillmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2025 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press*
Publish On: Thursday, September 25, 2025

STATE OF COLORADO
COUNTY OF DOUGLAS
HUNTING HILL METROPOLITAN DISTRICT
2026 BUDGET RESOLUTION

The Board of Directors of the Hunting Hill Metropolitan District (the “District”), Douglas County, Colorado held a regular meeting on Monday, December 1, 2025, at the hour of 1:00 P.M., at Douglas County Libraries, Highlands Ranch Branch, 9292 Ridgeline Boulevard, Highlands Ranch, Colorado 80129.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Howard R. Tallman
Treasurer:	Christopher R. Nelson
Secretary:	David F. Hoffman

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Misty Raup, CliftonLarsonAllen LLP; Ron Harris, Advance HOA Management, Inc.; and the following District residents: Kathy Neely, Al Sullivan, Karen Tross, Kay Johnson, Pat Carroll, Mimi Carrol, Judy Marturano, Pat Havenner, Jim Rankin, Buzz Campbell, Doug Robertson, and Janet Gibley.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://huntinghillmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Nelson introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HUNTING HILL METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 13, 2025, in the *Douglas County News-Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, December 1, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HUNTING HILL METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Douglas County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$510,264 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$17,090,250. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax

of 29.857 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$444,347 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$17,090,250. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 26.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

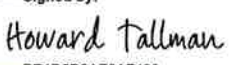
Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

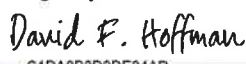
The foregoing Resolution was seconded by Director Tallman.

RESOLUTION APPROVED AND ADOPTED THIS 1ST DAY OF DECEMBER 2025.

HUNTING HILL METROPOLITAN DISTRICT

Signed by:

By: Howard R. Tallman
Its: President

ATTEST:

Signed by:

By: David F. Hoffman
Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
HUNTING HILL METROPOLITAN DISTRICT

I, David F. Hoffman, hereby certify that I am a director and the duly elected and qualified Secretary of the Hunting Hill Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Hunting Hill Metropolitan District held on Monday, December 1, 2025, at Douglas County Libraries, Highlands Ranch Branch, 9292 Ridgeline Boulevard, Highlands Ranch, Colorado 80129, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of December 2025.



Signed by:
David F. Hoffman
C1DA0B8D0DE84AD...

David F. Hoffman, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

ICENOGLE-SEAVER-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

AFFIDAVIT OF PUBLICATION

Public Notice
Legal Notice No. DC2329
First Publication: Nov. 13, 2025
Last Publication: Nov. 13, 2025
Publisher: Douglas County News Press

See Proof on Next Page

State of Colorado }
County of Douglas } ss

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

PUBLICATION DATES: November 13, 2025



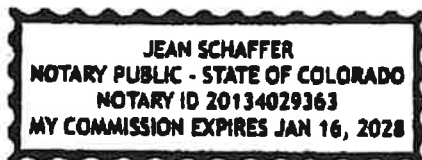
For The Douglas County News Press

State of Colorado }
County of Douglas } ss

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

20134029363-563078

Jean Schaffer
Notary Public
My commission ends January 16, 2028



**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
HUNTING HILL METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **HUNTING HILL METROPOLITAN DISTRICT** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Monday, December 1, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://huntinghillmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAYER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press*
Publish On: Thursday, November 13, 2025

EXHIBIT B

Budget Document
Budget Message

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

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

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,241,941	\$ 1,248,025	\$ 553,794
REVENUES			
Property taxes	610,664	884,831	954,611
Specific ownership taxes	45,748	68,288	71,596
Interest Income	73,296	58,690	31,000
Developer contribution	19,700	-	-
Other Revenue	38,011	5,174	-
Bond issuance proceeds	-	6,100,000	-
Bond Premium	-	260,775	-
Total revenues	787,419	7,377,758	1,057,207
Total funds available	2,029,360	8,625,783	1,611,001
EXPENDITURES			
General and administrative	148,597	203,605	264,425
Operations and maintenance	159,769	159,455	397,500
Debt service	472,969	7,708,929	426,075
Total expenditures	781,335	8,071,989	1,088,000
Total expenditures and transfers out requiring appropriation	781,335	8,071,989	1,088,000
ENDING FUND BALANCES	\$ 1,248,025	\$ 553,794	\$ 523,001
EMERGENCY RESERVE	\$ 8,500	\$ 12,300	\$ 17,800
AVAILABLE FOR OPERATIONS	221,614	318,957	318,317
DEBT SERVICE RESERVE FUND - SERIES 2018	593,688	-	-
SURPLUS FUND - SERIES 2018 (\$709,000)	424,223	-	-
TOTAL RESERVE	\$ 1,248,025	\$ 331,257	\$ 336,117

See summary of significant assumptions.

**HUNTING HILL METROPOLITAN DISCTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential	\$ 9,002,540	\$ 12,640,780	\$ 16,523,540
Commercial	-	47,440	45,910
State assessed	1,600	1,600	2,400
Vacant land	629,970	620	600
Personal property	189,060	219,020	517,800
	<u>9,823,170</u>	<u>12,909,460</u>	<u>17,090,250</u>
Certified Assessed Value	<u>\$ 9,823,170</u>	<u>\$ 12,909,460</u>	<u>\$ 17,090,250</u>

MILL LEVY

General	21.585	28.000	29.857
Debt Service	40.591	40.725	26.000
Total mill levy	<u>62.176</u>	<u>68.725</u>	<u>55.857</u>

PROPERTY TAXES

General	\$ 212,033	\$ 361,465	\$ 510,264
Debt Service	398,732	525,738	444,347
Levied property taxes	<u>610,765</u>	<u>887,203</u>	<u>954,611</u>
Adjustments to actual/rounding	(101)	(2,372)	-
Budgeted property taxes	<u>\$ 610,664</u>	<u>\$ 884,831</u>	<u>\$ 954,611</u>

BUDGETED PROPERTY TAXES

General	\$ 211,998	\$ 360,499	\$ 510,264
Debt Service	398,666	524,332	444,347
	<u>\$ 610,664</u>	<u>\$ 884,831</u>	<u>\$ 954,611</u>

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

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 229,055	\$ 230,114	\$ 331,257
REVENUES			
Property taxes	211,998	360,499	510,264
Specific ownership taxes	15,882	27,822	71,596
Interest Income	14,348	15,650	11,000
Developer contribution	19,700	-	-
Other Revenue	38,011	5,174	-
Total revenues	299,939	409,145	592,860
Total funds available	528,994	639,259	924,117
EXPENDITURES			
General and administrative			
Accounting	36,633	44,084	42,000
Auditing	5,900	6,200	6,500
County Treasurer's Fee	3,478	5,410	7,654
Dues and Membership	554	632	700
Insurance	3,582	6,061	10,000
District management	13,037	25,635	25,000
Legal	71,210	53,928	60,000
Miscellaneous	1,403	542	1,000
Election	88	2,605	-
Contingency	-	-	33,146
Website	3,226	3,450	4,500
Operations and maintenance			
Tree and Shrub Replacement	1,460	6,600	46,000
Landscaping Maintenance	40,933	42,261	135,000
Street Repair and Maintenance	-	30,879	35,000
Street Light Maintenance	-	817	1,500
Irrigation System Repairs	25,361	16,223	35,000
Gardening Services	21,700	1,541	-
Dog Park Maintenance	4,848	6,108	10,000
Snow removal	43,878	32,453	85,000
Electricity	78	445	2,000
Drainage Mitigation	-	100	10,000
Water	21,511	22,028	38,000
Total expenditures	298,880	308,002	588,000
Total expenditures and transfers out requiring appropriation	298,880	308,002	588,000
ENDING FUND BALANCES	\$ 230,114	\$ 331,257	\$ 336,117
EMERGENCY RESERVE	\$ 8,500	\$ 12,300	\$ 17,800
AVAILABLE FOR OPERATIONS	221,614	318,957	318,317
TOTAL RESERVE	\$ 230,114	\$ 331,257	\$ 336,117

See summary of significant assumptions.

**HUNTING HILL METROPOLITAN DISCTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,012,886	\$ 1,017,911	\$ 222,537
REVENUES			
Property taxes	398,666	524,332	444,347
Specific ownership taxes	29,866	40,466	-
Interest Income	58,948	43,040	20,000
Bond issuance proceeds	-	6,100,000	-
Bond Premium	-	260,775	-
Total revenues	487,480	6,968,613	464,347
Total funds available	1,500,366	7,986,524	686,884
EXPENDITURES			
General and administrative			
County Treasurer's Fee	5,986	7,869	6,665
Insurance	-	43,689	-
Paying agent fees	3,500	3,500	3,500
Contingency	-	-	63,760
Debt Service			
Refunding escrow	-	7,266,025	-
Bond Interest - 2018 Bonds	397,969	196,875	-
Bond Interest - 2025 Bonds	-	39,994	316,075
Bond Principal - series 2018	75,000	-	-
Bond Principal - series 2025	-	-	110,000
Bond issue costs	-	206,035	-
Total expenditures	482,455	7,763,987	500,000
Total expenditures and transfers out requiring appropriation	482,455	7,763,987	500,000
ENDING FUND BALANCES	\$ 1,017,911	\$ 222,537	\$ 186,884
DEBT SERVICE RESERVE FUND - SERIES 2018	\$ 593,688	\$ -	\$ -
SURPLUS FUND - SERIES 2018 (\$709,000)	424,223	-	-
TOTAL RESERVE	\$ 1,017,911	\$ 222,537	\$ 186,884

See summary of significant assumptions.

**HUNTING HILL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, the District was formed to provide for the construction of water, storm sewer, sanitation and wastewater treatment, street and roadway, traffic and safety control, and mosquito control improvements and facilities in its service area within Douglas County, Colorado (County).

The District was formed by Court Order entered November 21, 2007, with its formation election held on November 6, 2007. The election approved general obligation indebtedness of \$6,000,000 for each of the following improvements; streets, water, sanitary sewer, storm sewer, traffic and safety controls, and mosquito control and \$1,000,000 for operating costs. The election also approved an annual increase in taxes of \$400,000 for general operations and maintenance and \$6,000,000 for refunding of the combined approved debt.

The District voted debt authorization of \$43,000,000 on November 6, 2007 and as of December 31, 2016, the District has remaining voted debt authorization of \$37,000,000; however per the District's Service Plan as amended on October 9, 2018, the District cannot issue debt in excess of \$6,000,000, with the exception of up to \$7,500,000 of debt issued for the purpose of refunding the General Obligation Limited Tax Bonds, Series 2007 Bonds ("Series 2007 Bonds"). The District has issued \$4,000,000 of General Obligation Limited Tax Bonds, Series 2007, and \$2,000,000 of Capital Recovery Fee Revenue Bonds, Series 2013. In 2018, the District issued \$7,090,000 of Limited Tax General Obligation Refunding Bonds, Series 2018 ("Series 2018 Bonds") for the purpose of fully refunding the Series 2007 Bonds and paying costs of debt issuance. Therefore, as of December 31, 2024, the District has no authorized but unissued debt due to the limitation of the District's Service Plan.

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

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

Revenues

Property Taxes

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

**HUNTING HILL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

The District is required to impose a Required Mill Levy for the Series 2025 Bonds in an amount sufficient to pay the principal of and interest on the Bonds, but not in excess of 45.000 mills (subject to adjustment) Such maximum mill levies are subject to adjustment for changes occurring in the method of calculating assessed valuation after September 12, 2007. As of December 31, 2025, the adjusted maximum and minimum mill levy for debt service is 57.014 mills.

In accordance with its Service Plan, as amended on October 9, 2018, the District may impose a maximum mill levy of 25.000 mills (subject to adjustment) for operations and maintenance of the District. Currently, the adjusted maximum mill levy for operations and maintenance is 31.674 mills.

In accordance with its Service Plan, the District has a combined maximum mill levy of 60.000 mills (subject to adjustment), for the total of both the operations and maintenance mill levy and the debt service mill levy. Currently, the adjusted combined maximum mill levy for operations and maintenance, and debt service is 76.019 mills.

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.

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

Category	Rate
Single-Family Residential	6.25%
Multi-Family Residential	6.25%
Commercial	27.00%
Industrial	27.00%
Lodging	27.00%

Category	Rate
Agricultural Land	27.00%
Renewable Energy Land	27.00%
Vacant Land	27.00%
Personal Property	27.00%
State Assessed	27.00%
Oil & Gas Production	87.50%

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 9% of the property taxes collected.

**HUNTING HILL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Net Investment Income

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

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance. Estimated operating expenditures which include landscape maintenance, irrigation, repairs and maintenance, asphalt repair, pet waste disposal, and snow removal are also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

The debt service schedule for the District's Series 2025 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

Capital Projects

The District does not anticipate capital project expenditures in 2026, however, the board has provided a list of potential future projects and estimates as noted below:

Pedestrian Lighting - Along asphalt walking path	\$	20,000
ALTA Survey of Prima Road and Surrounding Area		50,000
Landscaping of County Line Road Right-of-Way		120,000
Inspection and Engineering for Highline Canal Bridges		100,000
Design and Engineering for Primo Road Reconstruction		500,000
Repairs to Highline Canal Bridges		500,000
Reconstruction of Primo Road to Correct Drainage and Standards Compliance Issues	\$	5,000,000

**HUNTING HILL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On October 15, 2025, the District issued \$6,100,000 of Limited Tax General Obligation Refunding Bonds, Series 2025 ("Series 2025 Bonds"), for the purpose of refunding all of the Series 2018 Bonds, and for payment of a portion of the costs of refunding. The Series 2025 Bonds consist of a term bonds which bear interest at the rate of 5 - 5.250% per annum, payable on each June 1 and December 1, commencing on December 1, 2025. The Series 2025 Bonds mature on December 1, 2048, and are subject to a mandatory sinking fund redemption on December 1, commencing on December 1, 2036. The Series 2025 Bonds are subject to early redemption at the option of the District commencing December 1, 2030, and on any date thereafter, upon payment of outstanding principal, accrued interest to the date of redemption and a redemption premium as applicable. The redemption premium is equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2030 to November 30, 2031	3.00%
December 1, 2031 to November 30, 2032	2.00
December 1, 2032 to November 30, 2033	1.00
December 1, 2033 and thereafter	0.00

The Series 2025 Bonds are secured by and payable solely from Pledged Revenue consisting of monies derived by the District from the following sources, net of any cost of collections: (i) Property Taxes derived from imposition of the Required Mill Levy; (ii) any other legally available moneys with the District determines in its absolute discretion, to credit the bond fund. The Series 2025 Bonds are also secured by amounts held in the Reserve Fund of \$510,462.50, which has been satisfied by the issuance of a Municipal Bond Debt Service Reserve Insurance Policy.

The District has an Advance and Reimbursement and Facilities Acquisition Agreement ("Agreement") with Verona Building Co., LLC ("Verona") to fund organization and operations and maintenance costs of the District. The developer advances bear interest at 8% per annum and accrue as of the date each advance is made to the District. The District shall make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payment shall be applied first to interest then to principal in chronological order in accordance with the date each Advance was made to the District. The District does not anticipate any advances, nor repayments of advances or repayment of interest on such, in 2026. At December 31, 2025, the outstanding balance is anticipated to be \$713,842 for advances and \$643,304 in accrued interest on these advances under the Agreement.

The District has no operating or capital leases.

**HUNTING HILL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	\$6,100,000 Limited Tax General Obligation Refunding Bonds Series 2025 Interest 5.175% Dated October 8, 2025 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ 110,000	\$ 313,000	\$ 423,000
2027	115,000	307,500	422,500
2028	130,000	301,750	431,750
2029	135,000	295,250	430,250
2030	150,000	288,500	438,500
2031	160,000	281,000	441,000
2032	175,000	273,000	448,000
2033	185,000	264,250	449,250
2034	205,000	255,000	460,000
2035	215,000	244,750	459,750
2036	230,000	234,000	464,000
2037	245,000	222,500	467,500
2038	265,000	210,250	475,250
2039	280,000	197,000	477,000
2040	300,000	183,000	483,000
2041	315,000	168,000	483,000
2042	345,000	151,463	496,463
2043	360,000	133,350	493,350
2044	390,000	114,450	504,450
2045	410,000	93,975	503,975
2046	435,000	72,450	507,450
2047	460,000	49,613	509,613
2048	485,000	25,463	510,463
Total	<u>\$ 6,100,000</u>	<u>\$ 4,679,514</u>	<u>\$ 10,779,514</u>

See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Hunting Hill Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Hunting Hill Metropolitan District
 (local government)^C

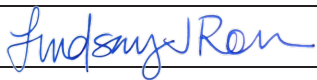
Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 17,090,250
 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
 (AV) different than the GROSS AV due to a Tax
 Increment Financing (TIF) Area^F the tax levies must be \$ 17,090,250
 calculated using the NET AV. The taxing entity's total
 property tax revenue will be derived from the mill levy
 multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

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

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>29.857</u> mills	\$ <u>510,264</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>29.857</u> mills	\$ <u>510,264</u>
3. General Obligation Bonds and Interest ^J	<u>26.000</u> mills	\$ <u>444,347</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>55.857</u> mills	\$ <u>954,611</u>

Contact person: (print) Lindsay Ross Daytime phone: (303) 779-5710
 Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Refund Limited Tax General Obligation Refunding Bonds, Series 2018
	Series:	Limited Tax General Obligation Refunding Bonds, Series 2025
	Date of Issue:	October 15, 2025
	Coupon Rate:	5.00% - 5.250%
	Maturity Date:	December 1, 2048
	Levy:	26.000
	Revenue:	\$444,347
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Hunting Hill Metropolitan District of Douglas County, Colorado on this 1st day of December 2025.



Signed by:

David F. Hoffman

C1DA0B8D0DE84AD

David F. Hoffman, Secretary

EXHIBIT B

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2025

HUNTING HILL METROPOLITAN DISTRICT
Douglas County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**HUNTING HILL METROPOLITAN DISTRICT
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hunting Hill Metropolitan District
Douglas County, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The Other 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 we do not express an opinion or any form of assurance thereon.

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

Dazio & Associates, P.C.

September 21, 2026

BASIC FINANCIAL STATEMENTS

**HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 316,237
Cash and Investments - Restricted	270,622
Accounts Receivable	11,270
Prepaid Insurance	6,989
Prepaid Expenses	2,380
Receivable from County Treasurer	5,704
Property Tax Receivable	954,611
Capital Assets:	
Capital Assets Not Being Depreciated	7,872
Capital Assets Net of Depreciation	<u>2,475,117</u>
Total Assets	<u>4,050,802</u>
DEFERRED OUTFLOWS OF RESOURCES	
Bond Insurance Cost	43,319
Cost of Refunding, Net	<u>68,564</u>
Total Deferred Outflows of Resources	<u>111,883</u>
LIABILITIES	
Accounts Payable	42,448
Accrued Bond Interest	26,084
Noncurrent Liabilities:	
Due Within One Year	110,000
Due in More Than One Year	<u>7,640,702</u>
Total Liabilities	<u>7,819,234</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>954,611</u>
Total Deferred Inflows of Resources	<u>954,611</u>
NET POSITION	
Net Investment in Capital Assets	(1,638,184)
Restricted for:	
Emergency Reserve	12,500
Debt Service	208,768
Unrestricted	<u>(3,194,244)</u>
Total Net Position	<u><u>\$ (4,611,160)</u></u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 392,446	\$ -	\$ -	\$ 358,400	\$ (34,046)
Interest on Long-Term Debt and Related Costs	722,949	-	-	-	(722,949)
Total Governmental Activities	<u>\$ 1,115,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 358,400</u>	(756,995)
GENERAL REVENUES					
Property Taxes					884,831
Specific Ownership Taxes					68,288
Interest Income					58,691
Other Revenue					13,822
Total General Revenues					<u>1,025,632</u>
CHANGES IN NET POSITION					268,637
Net Position - Beginning of Year					<u>(4,879,797)</u>
NET POSITION - END OF YEAR					<u>\$ (4,611,160)</u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 316,237	\$ -	\$ 316,237
Cash and Investments - Restricted	12,500	258,122	270,622
Receivable from County Treasurer	2,324	3,380	5,704
Accounts Receivable	11,270	-	11,270
Prepaid Insurance	6,989	-	6,989
Prepaid Expenses	2,380	-	2,380
Property Tax Receivable	510,264	444,347	954,611
	<u>510,264</u>	<u>444,347</u>	<u>954,611</u>
Total Assets	<u>\$ 861,964</u>	<u>\$ 705,849</u>	<u>\$ 1,567,813</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 15,798	\$ 26,650	\$ 42,448
Total Liabilities	<u>15,798</u>	<u>26,650</u>	<u>42,448</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	510,264	444,347	954,611
Total Deferred Inflows of Resources	<u>510,264</u>	<u>444,347</u>	<u>954,611</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	9,369	-	9,369
Restricted for:			
Emergency Reserves	12,500	-	12,500
Debt Service	-	234,852	234,852
Unassigned	314,033	-	314,033
Total Fund Balances	<u>335,902</u>	<u>234,852</u>	<u>570,754</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 861,964</u>	<u>\$ 705,849</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 2,482,989

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Bond Insurance Cost 43,319

Cost of Refunding, Net 68,564

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Current Interest - Bonds (26,084)

Loans Payable (6,100,000)

Developer Advance Payable (1,357,146)

Unamortized Bond Premium (293,556)

Net Position of Governmental Activities \$ (4,611,160)

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 360,499	\$ 524,332	\$ 884,831
Specific Ownership Taxes	27,822	40,466	68,288
Interest Income	15,650	43,041	58,691
Other Revenue	13,822	-	13,822
Total Revenues	<u>417,793</u>	<u>607,839</u>	<u>1,025,632</u>
EXPENDITURES			
Current:			
Accounting	39,359	-	39,359
Auditing	6,200	-	6,200
County Treasurer's Fee	5,410	7,869	13,279
District Management	23,688	-	23,688
Drainage Mitigation	350	-	350
Dues and Membership	632	-	632
Election	4,096	-	4,096
Electricity	551	-	551
Gardening Services	1,638	-	1,638
Insurance	6,061	-	6,061
Irrigation System Repairs	15,973	-	15,973
Landscaping	51,243	-	51,243
Legal	53,928	-	53,928
Miscellaneous	541	-	541
Dog Park Maintenance	6,108	-	6,108
Snow Removal	32,453	-	32,453
Street Light Maintenance	817	-	817
Street Repair And Maintenance	30,879	-	30,879
Tree And Shrub Replacement	6,600	-	6,600
Water	22,028	-	22,028
Website	3,450	-	3,450
Debt Service:			
Bond Interest - 2018 Bonds	-	196,875	196,875
Bond Interest - 2025 Bonds	-	39,994	39,994
Bond Issue Costs	-	311,599	311,599
Paying Agent Fees	-	3,500	3,500
Total Expenditures	<u>312,005</u>	<u>559,837</u>	<u>871,842</u>
EXCESS OF REVENUES OVER EXPENDITURES	105,788	48,002	153,790
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	-	6,100,000	6,100,000
Bond Premium	-	296,064	296,064
Refunding Escrow	-	(7,227,125)	(7,227,125)
Total Other Financing Uses	<u>-</u>	<u>(831,061)</u>	<u>(831,061)</u>
NET CHANGE IN FUND BALANCE	105,788	(783,059)	(677,271)
Fund Balance - Beginning of Year	<u>230,114</u>	<u>1,017,911</u>	<u>1,248,025</u>
FUND BALANCE - END OF YEAR	<u>\$ 335,902</u>	<u>\$ 234,852</u>	<u>\$ 570,754</u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ (677,271)
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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. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense	(80,441)
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Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

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 government funds. Neither transaction, however, has any effect on net position.

Bond Issuance Proceeds - 2025	(6,100,000)
Bond Premium	(296,064)
Bond Insurance	43,689
Cost of Refunding	69,150
Refunding of Series 2018 Bond	7,000,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

Developer Contribution	358,400
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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.

Accrued Interest Bonds Payable - Change in Liability	6,729
Accrued Interest on Developer Advances Payable - Change in Liability	(57,107)
Amortization of Bond Premium	2,508
Amortization of Bond Insurance	(370)
Amortization of Cost of Bond Refunding	(586)

Changes in Net Position of Governmental Activities	\$ 268,637
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**HUNTING HILL 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	\$ 361,465	\$ 360,499	\$ (966)
Specific Ownership Taxes	32,532	27,822	(4,710)
Interest Income	6,350	15,650	9,300
Other Revenue	10,000	13,822	3,822
Total Revenues	410,347	417,793	7,446
EXPENDITURES			
Accounting	40,000	39,359	641
Auditing	6,200	6,200	-
Contingency	31,217	-	31,217
County Treasurer's Fee	5,422	5,410	12
District Management	23,500	23,688	(188)
Drainage Mitigation	5,000	350	4,650
Dues and Membership	600	632	(32)
Election	4,000	4,096	(96)
Electricity	-	551	(551)
Gardening Services	24,900	1,638	23,262
Irrigation System Repairs	30,000	15,973	14,027
Insurance	6,061	6,061	-
Landscaping	67,400	51,243	16,157
Legal	60,000	53,928	6,072
Miscellaneous	500	541	(41)
Dog Park Maintenance	12,700	6,108	6,592
Snow Removal	75,000	32,453	42,547
Street Light Maintenance	1,500	817	683
Street Repair And Maintenance	35,000	30,879	4,121
Tree And Shrub Replacement	2,500	6,600	(4,100)
Water	38,000	22,028	15,972
Website	4,500	3,450	1,050
Total Expenditures	474,000	312,005	161,995
NET CHANGE IN FUND BALANCE	(63,653)	105,788	169,441
Fund Balance - Beginning of Year	231,728	230,114	(1,614)
FUND BALANCE - END OF YEAR	<u>\$ 168,075</u>	<u>\$ 335,902</u>	<u>\$ 167,827</u>

See accompanying Notes to Basic Financial Statements.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

The Hunting Hill Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for Douglas County (the County) on November 20, 2007, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County on September 12, 2007, as amended by the County on July 30, 2013, October 9, 2018, January 24, 2023, and July 9, 2024. The District's service area is located entirely within the County. The District was established to provide the financing, acquisition, design, construction, relocation, installation, completion and/or operation and maintenance of street improvements, water and irrigation systems, sanitary sewage system, storm sewer and drainage system, traffic and safety controls, park and recreation, and mosquito control.

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

The District 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.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and other financing uses 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 annual budget for the year ended December 31, 2025.

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.

Pooled Cash and Investments

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

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows 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.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

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

Streets, Roads, and Walking Path	40 Years
Landscaping	40 Years
Entrance Monument	30 Years
Dog Park	30 Years

The District conveyed its construction in progress that it was not going to own and maintain to the Highlands Ranch Metropolitan District and other governmental entities in prior years.

Deferred Inflow/Outflow 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 assets 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 government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

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	\$ 316,237
Cash and Investments - Restricted	<u>270,622</u>
Total Cash and Investments	<u><u>\$ 586,859</u></u>

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

Deposits with Financial Institutions	\$ 42,055
Investments	<u>544,804</u>
Total Cash and Investments	<u><u>\$ 586,859</u></u>

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 \$42,055.

Investments

The District has not adopted a formal investment policy; however, the District follows 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.

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

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 544,804

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE 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.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,872	\$ -	\$ -	\$ 7,872
Total Capital Assets, Not Being Depreciated	7,872	-	-	7,872
Capital Assets, Being Depreciated:				
Streets, Roads and Walking Path	2,580,927	-	-	2,580,927
Landscaping	158,864	-	-	158,864
Entrance Monument	-	204,800	-	204,800
Dog Park	-	153,600	-	153,600
Total Capital Assets, Being Depreciated	2,739,791	358,400	-	3,098,191
Less Accumulated Depreciation for:				
Streets, Roads and Walking Path	510,858	64,522	-	575,380
Landscaping	31,775	3,972	-	35,747
Entrance Monument	-	6,827	-	6,827
Dog Park	-	5,120	-	5,120
Total Accumulated Depreciation	542,633	80,441	-	623,074
Total Capital Assets, Being Depreciated, Net	2,197,158	277,959	-	2,475,117
Governmental Activities Capital Assets, Net	<u>\$ 2,205,030</u>	<u>\$ 277,959</u>	<u>\$ -</u>	<u>\$ 2,482,989</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	<u>\$ 80,441</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 80,441</u></u>

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's 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:					
General Obligation Limited Tax Refunding Bonds:					
Series 2018	\$ 7,000,000	\$ -	\$ 7,000,000	\$ -	\$ -
Limited Tax General Obligation Refunding Bonds					
Series 2025	-	6,100,000	-	6,100,000	110,000
Subtotal Bonds Payable	7,000,000	6,100,000	7,000,000	6,100,000	110,000
Other Debts:					
Developer Advance - Capital	713,842	-	-	713,842	-
Accrued Interest on:					
Developer Advance - Capital	586,197	57,107	-	643,304	-
Subtotal Other Debts	1,300,039	57,107	-	1,357,146	-
Bond Premium/Discount:					
Bond Premium - Series 2025	-	296,064	2,508	293,556	-
Subtotal Bond Premium / Discount	-	296,064	2,508	293,556	-
Total Long-Term Obligations	\$ 8,300,039	\$ 6,453,171	\$ 7,002,508	\$ 7,750,702	\$ 110,000

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

Limited Tax General Obligation Refunding Bonds, Series 2025

\$6,100,000 Limited Tax General Obligation Refunding Bonds, Series 2025, dated October 15, 2025, with interest of 5.000 – 5.250% per annum, payable semi-annually on June 1 and December 1, beginning December 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2036. The Bonds mature on December 1, 2048, and are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2030, to November 30, 2031	3.00%
December 1, 2031, to November 30, 2032	2.00
December 1, 2032, to November 30, 2033	1.00
December 1, 2033, and Thereafter	0.00

In the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenue available on December 1, 2058, the Bonds are to be deemed discharged.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The proceeds from the sale of the Bonds were used for the purposes of: (i) refunding the outstanding principal and interest due on the District's Series 2018 General Obligation Limited Tax Bonds; and (ii) paying other costs in connection with the issuance of the Bonds.

The Bonds are secured by and payable solely from Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collections: (i) Property Taxes derived from imposition of the Required Mill Levy; and (ii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each Interest Payment Date at the rate then borne by the Bond.

The Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds. Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

The Indenture requires that a Required Mill Levy be imposed in an amount sufficient to pay the principal of and interest on the Bonds and to repay the Bond Insurer for draws on the Reserve Policy, but not in excess of 45.000 mills (subject to adjustment). The Required Mill Levy is subject to adjustment for changes occurring in the method of calculating assessed valuation after January 1, 2008.

Additional Security for the 2025 Bonds

The Bonds are secured by amounts on deposit in the Reserve Fund, in the amount of the Reserve Requirement of \$510,463. The scheduled payment of principal and interest on the Bonds when due are guaranteed under a Municipal Bond Insurance Policy. In addition, the bond insurer will issue its Municipal Bond Debt Service Reserve Insurance Policy in order to fund the Reserve Fund in the amount of the Reserve Requirement.

Outstanding bond principal and interest mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 110,000	\$ 313,000	\$ 423,000
2027	115,000	307,500	422,500
2028	130,000	301,750	431,750
2029	135,000	295,250	430,250
2030	150,000	288,500	438,500
2031-2035	940,000	1,318,000	2,258,000
2036-2040	1,320,000	1,046,750	2,366,750
2041-2045	1,820,000	661,238	2,481,238
2046-2048	1,380,000	147,526	1,527,526
Total	<u>\$ 6,100,000</u>	<u>\$ 4,679,514</u>	<u>\$ 10,779,514</u>

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Defeasance of Series 2018 Bonds

Proceeds from the Series 2025 Bonds were deposited into an irrevocable escrow account and used to refund and defease the District's Limited Tax General Obligation Refunding Bonds, Series 2018. As a result of the refunding, the Series 2018 Bonds are considered defeased and the related liability has been removed from the District's financial statements as of December 31, 2025.

The difference between the reacquisition price and the net carrying amount of the refunded debt was recorded as a deferred outflow of resources – cost of refunding, which is being amortized over the remaining life of the refunded debt using the interest method.

Refunding

On October 15, 2025, the District refunded and paid \$7,000,000 of General Obligation Limited Tax Refunding Bonds dated November 21, 2018, with an average interest rate of 5.625% by the issuance of \$6,100,000 Limited Tax General Obligation Refunding Bonds dated October 15, 2025, with an interest rate of 5.00% - 5.25%. The District advance refunded the 2018 Series bonds to reduce its total debt service payments over the next years by \$2,534,767 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,355,440.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$7,500,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$37,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of \$33,910,000.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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.

Restricted net position includes assets 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:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 12,500
Debt Service Reserve	208,768
Total Restricted Net Position	<u>\$ 221,268</u>

The District has a deficit unrestricted net position as of December 31, 2025. This deficit amount is a result of the District being responsible for the repayment of debt 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

Advance and Reimbursement and Facilities Acquisition Agreement

The District has an Advance and Reimbursement and Facilities Acquisition Agreement dated November 26, 2007, as amended in April, 2016 (Agreement) with Verona Building Co., LLC, formerly known as Hunting Hill Acquisition Co., LLC, (Verona) as assignee from Fairfield Homes at Hunting Hill, LLC effective November 25, 2008, to fund organization and operations and maintenance costs of the District. The advances bear interest at 8% per annum and accrue as of the date each advance is made to the District. The District shall make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District.

Payment shall be applied first to interest on, then to principal in chronological order in accordance with the date each advance was made to the District. These advances do not constitute voter-authorized multi-year direct or indirect District debt or other financial obligation under Colorado law, in particular the Taxpayer Bill of Rights (TABOR), Colo. Constitution, Art. X, § 20, and, as such, are subject to annual appropriations in the District's sole discretion. In prior years, the District has not had funds that were not otherwise required for operations, capital improvements and debt service costs and expenses of the District to repay these advances and has not appropriated any funds for the reimbursement of the advances or the interest thereon. As of December 31, 2025, there was \$1,357,146 due under this agreement of which, \$713,842 was principal and \$643,304 was interest.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 7 AGREEMENTS (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement (Continued)

In 2026, the District does not anticipate receiving any advances, continues not to have funds not otherwise required for operations, capital improvements and debt service costs and expenses of the District, and has not budgeted or appropriated any funds for repayments of advances or interest thereon.

Facilities Acquisition Agreement

On November 8, 2024 the District entered into a Facilities Acquisition Agreement (FAA) with Century Living at Verona, LLC (the Century), to accept public improvements constructed by Century in connection with the Apartment Project located within the boundaries of the District. Century shall be solely responsible for the cost and expense associated with the construction and installation of the improvements. Due to the length of time between completion of the improvements and acceptance by the District, the District and Century agreed that the District will accept the improvements with no warranty provided by Century. In lieu of the warranty, Century contributed \$18,400 towards the maintenance of said improvements.

During 2025, the District accepted public improvements constructed by Century under the FAA with an acquisition value of \$358,400. The improvements were recorded as capital assets, and the corresponding noncash developer contribution was reported as developer contribution revenue in the government-wide financial statements. Century received no reimbursement or other consideration from the District for the contributed improvements.

NOTE 8 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 (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 9 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 which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

On November 6, 2007, a majority of the District's electors authorized the District to collect, retain, and spend any and all amounts annually from any revenue sources whatsoever other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, grants, or any other fee, rate, toll, penalty, income, or charge imposed, collected, or authorized by law to be imposed or collected by the District, and such revenues shall be collected, retained and spent by the District as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected, retained, and spent by the District.

On November 6, 2007, a majority of the District's electors authorized the District to increase property taxes \$400,000 annually, or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses: such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the District's Board of Directors, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used for the purpose of paying the District's operations, maintenance, and other expenses; and the proceeds of such taxes and investment earnings thereon be collected, retained, and spent by the District as a voter-approved revenue change in 2007 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or section 29-1-301, Colorado Revised Statutes, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the District.

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.

**HUNTING HILL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. As of December 31, 2025, the District was unable to impose the maximum General Fund mill levy as allowed in the Service Plan, due to the constraints contained within the provisions of Section 29-1-1702.

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

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

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 525,738	\$ 525,738	\$ 524,332	\$ (1,406)
Specific Ownership Taxes	47,316	47,316	40,466	(6,850)
Interest Income	41,500	50,035	43,041	(6,994)
Total Revenues	614,554	623,089	607,839	(15,250)
EXPENDITURES				
County Treasurer's Fee	7,886	7,886	7,869	17
Paying Agent Fees	3,500	3,500	3,500	-
Bond Interest - 2018 Bonds	393,750	196,875	196,875	-
Bond Interest - 2025 Bonds	-	41,000	39,994	1,006
Bond Principal - Series 2018	85,000	-	-	-
Bond Issue Costs	-	400,000	311,599	88,401
Contingency	9,864	564,799	-	564,799
Total Expenditures	500,000	1,214,060	559,837	654,223
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	114,554	(590,971)	48,002	638,973
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	6,800,000	6,100,000	(700,000)
Bond Premium	-	-	296,064	296,064
Refunding Escrow	-	(7,226,940)	(7,227,125)	(185)
Total Other Financing Uses	-	(426,940)	(831,061)	(404,121)
NET CHANGE IN FUND BALANCE	114,554	(1,017,911)	(783,059)	234,852
Fund Balance - Beginning of Year	1,025,311	1,017,911	1,017,911	-
FUND BALANCE - END OF YEAR	<u>\$ 1,139,865</u>	<u>\$ -</u>	<u>\$ 234,852</u>	<u>\$ 234,852</u>

OTHER INFORMATION

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

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2020/2021	\$ 6,598,230	1.5%	20.418	35.244	55.662	\$ 367,271	\$ 367,271	100.00 %
2021/2022	9,036,050	36.9%	20.418	35.244	55.662	502,965	502,965	100.00 %
2022/2023	9,489,180	5.0%	20.803	35.909	56.712	538,150	538,151	100.00 %
2023/2024	9,823,170	3.5%	21.585	40.591	62.176	610,765	610,664	99.98 %
2024/2025	12,909,460	31.4%	28.000	40.725	68.725	887,203	884,831	99.73 %
Estimated for Year Ending December 31, 2026	\$ 17,090,250	32.4%	29.857	26.000	55.857	\$ 954,611		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.

Source: Douglas County Assessor and Treasurer.

**HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025**

\$6,100,000 Limited Tax General Obligation Refunding Bonds Series 2025 Interest 5.00% - 5.25% Dated October 15, 2025 Interest Payable June 1 and December 1 Principal Payable December 1			
Bonds and Interest Maturing in the Year Ending December 31.	Principal	Interest	Total
2026	\$ 110,000	\$ 313,000	\$ 423,000
2027	115,000	307,500	422,500
2028	130,000	301,750	431,750
2029	135,000	295,250	430,250
2030	150,000	288,500	438,500
2031	160,000	281,000	441,000
2032	175,000	273,000	448,000
2033	185,000	264,250	449,250
2034	205,000	255,000	460,000
2035	215,000	244,750	459,750
2036	230,000	234,000	464,000
2037	245,000	222,500	467,500
2038	265,000	210,250	475,250
2039	280,000	197,000	477,000
2040	300,000	183,000	483,000
2041	315,000	168,000	483,000
2042	345,000	151,463	496,463
2043	360,000	133,350	493,350
2044	390,000	114,450	504,450
2045	410,000	93,975	503,975
2046	435,000	72,450	507,450
2047	460,000	49,613	509,613
2048	485,000	25,463	510,463
Total	<u>\$ 6,100,000</u>	<u>\$ 4,679,514</u>	<u>\$ 10,779,514</u>

ANNUAL CONTINUING DISCLOSURE INFORMATION

**HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, OF CLASSES OF PROPERTY IN THE DISTRICT
DECEMBER 31, 2025**

Property Class	Total Assessed Valuation	Percentage of Total Assessed Valuation	Actual Valuation	Percentage of Total Actual Valuation
Vacant	\$ 600	0.00%	\$ 2,218	0.00%
Residential	16,523,540	96.69%	264,376,925	99.21%
Commercial	45,910	0.27%	170,047	0.06%
Personal	517,800	3.03%	1,917,798	0.72%
State Assessed	2,400	0.01%	8,888	0.00%
Total	<u>\$ 17,090,250</u>	<u>100.00%</u>	<u>\$ 266,475,876</u>	<u>100.00%</u>

Source: Douglas County Assessor's Office

**HUNTING HILL METROPOLITAN DISTRICT
LARGEST TAXPAYERS WITHIN THE DISTRICT
DECEMBER 31, 2025**

Name	Assessed Valuation	Percent of Assessed Valuation
EQR-Avantine LLC	\$ 5,579,410	32.65%
Public Service Company of Colorado (Xcel)	249,200	1.46
Equity Residential Properties	271,000	1.59
Individual	51,130	0.30
Individual	51,000	0.30
Individual	50,760	0.30
Individual	50,630	0.30
Individual	50,550	0.30
Individual	50,550	0.30
Individual	50,440	0.30
Individual	50,270	0.29
Total	<u>\$ 6,504,940</u>	<u>38.09%</u>