

**Belle Creek Metropolitan District No. 1  
City of Commerce City, Colorado**

**FINANCIAL STATEMENTS**

**With Independent Auditor's Report**

**December 31, 2022**

**Belle Creek Metropolitan District No. 1**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Belle Creek Metropolitan District No. 1  
City of Commerce City, Colorado

### Opinions

We have audited the financial statements of the governmental activities and each major fund of Belle Creek Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2022, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to 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**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through iv be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplemental 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 supplemental information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Fiscal Group Partners, LLC*

Arvada, Colorado  
August 24, 2023

**Belle Creek Metropolitan District No. 1  
Management Discussion and Analysis  
December 31, 2022**

This management's discussion and analysis of the Belle Creek Metropolitan District No. 1 (the "District") financial statements provides an overview of the District's financial activities for the fiscal year ended December 31, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial and operational performance.

**Overview of the Financial Statements**

This annual report consists of three parts; 1) Management's discussion and analysis (this section), 2) the financial statements including the accompanying footnotes, and 3) the supplementary information. The financial statements include the government-wide financial statements, the fund financial statements, and the notes to financial statements, which provide information integral to the financial statements.

The government-wide financial statements report information about the District as a whole and are prepared using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenditures are taken into account regardless of when cash is received or paid. The Statement of Net Position presents information on the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference being reported as Net Position. The District currently has a negative net position as a result of capital items dedicated to other governmental entities, however, the District's combination of operating results and property tax revenues resulted in an improvement in the District's net position in 2022.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The District separates its operating results for financial purposes into General Fund, Debt Service Fund, and Capital Projects Fund activities.

**General fund:** The District manages the operations of the Belle Creek Family Center, maintains parks and public spaces throughout the Belle Creek community, and is responsible for architectural control and covenant compliance within the community. The largest source of operating funds for the District is from property taxes and specific ownership taxes. The District annually approves a mill levy that generates property taxes and related specific ownership taxes available for general fund uses. The District's other revenues included cost-sharing reimbursements pursuant to an agreement between the District and the Charter school, revenues from user fees, and various other operating fees.

**Debt Service Fund:** The District's debt service fund revenues consist of property taxes and development fees. The District annually certifies a mill levy with Adams County that generates property tax revenues adequate to meet the annual debt service requirements of the District. In 2020, the District entered into a 2020 General Obligation Refunding Loan (Loan). The District charges development fees for each new residence or business that is constructed in the community. These fees provided additional debt repayment capabilities.

**Capital Projects Fund:** The District's capital projects fund is used to record the acquisition of public infrastructure in the Belle Creek Community. The principal public infrastructure assets of the District include the Belle Creek Family Center and common area grounds and parks throughout the community. In the past, the District acquired streets, utilities and other public infrastructure through an agreement with the Belle Creek community developer. That public infrastructure was dedicated to Commerce City and the South Adams County Water and Wastewater District.

**Comparative Statements of Net Position as of December 31:**

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current assets	\$ 1,422,223	\$ 917,759
Property taxes receivable	1,464,687	1,502,369
Capital assets, net	<u>3,144,918</u>	<u>3,249,909</u>
Total Assets	<u>6,031,828</u>	<u>5,670,037</u>
<u>LIABILITIES</u>		
Current liabilities	93,072	37,614
Current portion of long-term liabilities	449,463	268,966
Long-term liabilities	<u>4,350,233</u>	<u>4,799,694</u>
Total Liabilities	<u>4,892,768</u>	<u>5,106,274</u>
<u>DEFERRED INFLOWS</u>		
Property tax revenues	<u>1,464,687</u>	<u>1,502,369</u>
<u>NET POSITION</u>		
Net investment in capital assets	(1,654,778)	(1,818,751)
Restricted	224,577	136,423
Unrestricted	<u>1,104,574</u>	<u>743,722</u>
Total Net Position	<u>\$ ( 325,627)</u>	<u>\$ ( 938,606)</u>

**Changes in Net Position for the Years Ended:**

	<b>2022</b>	<b>2021</b>
<b>Program Revenue</b>		
Charges of Services	\$ 73,444	\$ 62,886
Operating Grants and Contributions	-	-
Capital Grants and Contributions	-	-
Total Program Revenues	73,444	62,886
<b>General Revenue</b>		
Property Taxes	1,504,918	1,347,284
Specific Ownership Taxes	109,358	107,005
Conservation Trust Fund	15,181	14,581
Interest and Other Income	50,034	31,248
Total General Revenues	1,679,491	1,500,118
<b>Total Revenues</b>	<b>\$ 1,752,935</b>	<b>\$ 1,563,004</b>
<b>Expenses</b>		
General Government	1,045,028	916,225
Interest and long-term debt and related costs	94,928	99,171
<b>Total Expenses</b>	<b>1,139,956</b>	<b>1,015,396</b>
<b>Increase in Net Position</b>	<b>612,979</b>	<b>547,608</b>
<b>Net position, beginning of year</b>	<b>( 938,606)</b>	<b>(1,486,214)</b>
<b>Net position, end of year</b>	<b>\$ ( 325,627)</b>	<b>\$ ( 938,606)</b>

**Financial Highlights**

The Statement of Net Position reflects the District's year-end financial position. The District's positive operating results enabled it to increase operating reserves and continue with strong liquidity through 2022. Exclusive of property taxes to be received in 2023 and current payments on long-term debt, the District finished 2022 with current assets exceeding current liabilities by \$1,329,151, an increase of \$449,006 over 2021.

The District's net position increased by \$612,979 as the District's revenues exceeded expenses.

The Statement of Revenues, Expenditures and Changes in Fund Balances (page 4) reflects the activities in the District's funds. The District evaluates its general fund operating expenses and sets the general fund mill levy to generate property taxes adequate to cover operating expenses. The District's 2022 operating revenues were \$1,306,072 and operating expenses were \$940,036. The District's tax revenues are increasing with the on-going increase in the residential assessed valuation in the community. The Board and management continue to emphasize operating efficiently.

The debt service fund had \$446,863 in revenues which allowed the District to pay its debt service obligations for 2022. The District's assessed valuation continues to grow allowing for the District to generate the tax revenues necessary to meet its debt service obligations.

### **Supplemental Items**

The District's procedures in establishing budgetary data reflected in the financial statements are summarized in *Note 2* of the financial statements. The budget to actual comparison for the general fund is presented immediately prior to the financial statement footnotes and the budget to actual comparisons for the debt service and capital project funds are included in supplemental information.

#### ***Comparisons to Budget***

The District's 2022 total operating revenues were above budget mainly due to an increase in investment earnings and other income. The District's 2022 operating expenditures were below budget. The primary capital project budgeted in 2022 for the Family Center Remodel was deferred due to budget and supply chain issues.

#### ***Debt Requirements and Assessed Valuation***

The supplemental items include details on the repayment schedule for the District's Series 2020 Refunding Loan and a schedule reflecting the District's history of assessed valuation. The District's assessed valuation has increased due to growth and County re-assessments of value. These increases improve the District's capability to generate revenues for the District.

### **Contacting the District's Financial Management**

This financial report is designed to provide our residents, customers, taxpayers, and creditors with a general overview of the District's financials and to show the District's accountability for the income it receives. If you have any questions regarding this report or need additional financial information, please contact District management per the following:

Mulhern MRE, Inc., District Manager  
Belle Creek Metropolitan Improvement District No. 1  
188 Inverness Drive West, Suite 140  
Englewood, CO 80112  
Phone: (303) 649-9857

**Belle Creek Metropolitan District No. 1**  
**STATEMENT OF NET POSITION**  
**December 31, 2022**

**Governmental  
Activities**

**ASSETS**

Cash and investments	\$	1,146,501
Cash and investments - Restricted		245,061
Receivable - County Treasurer		8,862
Accounts receivable		50
Prepaid expenses		21,749
Property taxes receivable		1,464,687
Capital assets, not being depreciated		2,072,400
Capital assets, net		1,072,518
<b>Total assets</b>		<b>6,031,828</b>

**LIABILITIES**

Accounts payable		71,904
Accrued interest payable		21,168
Noncurrent liabilities:		
Due within one year		449,463
Due in more than one year		4,350,233
<b>Total liabilities</b>		<b>4,892,768</b>

**DEFERRED INFLOWS OF RESOURCES**

Property tax revenue		1,464,687
<b>Total deferred inflows of resources</b>		<b>1,464,687</b>

**NET POSITION**

Net investment in capital assets		(1,654,778)
Restricted for:		
Emergency reserves		39,500
Debt service		185,077
Unrestricted		1,104,574
<b>Total net position</b>		<b>\$ (325,627)</b>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

Belle Creek Metropolitan District No. 1

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	Program Revenue			Net (Expense) Revenue and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Functions/Programs</b>				
<b>Primary government</b>				
General government	\$ 1,045,028	\$ -	\$ -	\$ (971,584)
Interest on long-term debt and related costs	94,928	-	-	(94,928)
<b>Total governmental activities</b>	<b>\$ 1,139,956</b>	<b>\$ 73,444</b>	<b>\$ -</b>	<b>(1,066,512)</b>
<b>General revenues:</b>				
Property taxes				1,504,918
Specific ownership taxes				109,358
Conservation trust fund				15,181
Miscellaneous income				26,360
Interest income				23,674
<b>Total general revenues</b>				<b>1,679,491</b>
<b>Change in net position</b>				<b>612,979</b>
Net position - beginning				(938,606)
Net position - ending				<b>\$ (325,627)</b>

The accompanying Notes to the Financial Statements are an integral part of these statements.

**Belle Creek Metropolitan District No. 1**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2022**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments	\$ 946,501	\$ -	\$ 200,000	\$ 1,146,501
Cash and investments - Restricted	39,500	205,561	-	245,061
Receivable - County Treasurer	8,862	-	-	8,862
Accounts receivable	50	-	-	50
Prepaid expenses	21,749	-	-	21,749
Property taxes receivable	1,032,484	432,203	-	1,464,687
<b>Total assets</b>	<u>\$ 2,049,146</u>	<u>\$ 637,764</u>	<u>\$ 200,000</u>	<u>\$ 2,886,910</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 71,904	\$ -	\$ -	\$ 71,904
<b>Total liabilities</b>	<u>71,904</u>	<u>-</u>	<u>-</u>	<u>71,904</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax revenue	1,032,484	432,203	-	1,464,687
<b>Total deferred inflows of resources</b>	<u>1,032,484</u>	<u>432,203</u>	<u>-</u>	<u>1,464,687</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid expenses	21,749	-	-	21,749
Restricted for:				
Emergencies	39,500	-	-	39,500
Debt service	-	205,561	-	205,561
Assigned for:				
Capital projects	-	-	200,000	200,000
Unassigned	883,509	-	-	883,509
<b>Total fund balances</b>	<u>944,758</u>	<u>205,561</u>	<u>200,000</u>	<u>1,350,319</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,049,146</u>	<u>\$ 637,764</u>	<u>\$ 200,000</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.				
				3,144,918
Long-term liabilities, including loans payable and accrued interest are not due and payable in the current period and therefore are not reported in the funds.				
Loan payable				(4,785,000)
Lease payable				(14,696)
Accrued interest payable				(21,168)
Net position of governmental activities				<u>\$ (325,627)</u>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

**Belle Creek Metropolitan District No. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 1,060,844	\$ 444,074	\$ -	\$ 1,504,918
Specific ownership taxes	109,358	-	-	109,358
Early Learning Center fees	11,003	-	-	11,003
Charter School fees	47,688	-	-	47,688
Family Center user fees	14,753	-	-	14,753
Conservation trust fund	15,181	-	-	15,181
Investment earnings	20,885	2,789	-	23,674
Reimbursed expenditures	8,263	-	-	8,263
Transfer fees, fines & other income	18,097	-	-	18,097
<b>Total revenues</b>	<u>1,306,072</u>	<u>446,863</u>	<u>-</u>	<u>1,752,935</u>
<b>Expenditures</b>				
General				
Family Center operations	260,426	-	-	260,426
Family Center management	173,243	-	-	173,243
Landscape contract	73,816	-	-	73,816
Landscape water	91,092	-	-	91,092
Landscape replacements	46,195	-	-	46,195
Common area maintenance	47,555	-	-	47,555
District management	39,957	-	-	39,957
District safety and security	15,775	-	-	15,775
Accounting	23,456	-	-	23,456
Legal - general	9,029	-	-	9,029
Legal - covenant control	260	-	-	260
Covenant control	22,678	-	-	22,678
Directors fees	5,800	-	-	5,800
Insurance	6,135	-	-	6,135
Audit	5,500	-	-	5,500
Payroll taxes	13,993	-	-	13,993
Other administrative expenses	19,900	-	-	19,900
County treasurer fees	15,913	6,662	-	22,575
Debt service				
Loan interest	-	88,325	-	88,325
Lease interest	-	1,091	-	1,091
Lease principal	-	8,964	-	8,964
Loan principal	-	260,000	-	260,000
Capital outlay	-	-	69,313	69,313
<b>Total expenditures</b>	<u>870,723</u>	<u>365,042</u>	<u>69,313</u>	<u>1,305,078</u>
<b>Excess of revenues over (under) expenditures</b>	435,349	81,821	(69,313)	447,857
<b>Other financing sources (uses)</b>				
Operating transfers in (out)	(69,313)	-	69,313	-
<b>Total other financing sources and (uses)</b>	<u>(69,313)</u>	<u>-</u>	<u>69,313</u>	<u>-</u>
<b>Net change in fund balances</b>	366,036	81,821	-	447,857
<b>Fund balances - beginning</b>	578,722	123,740	200,000	902,462
<b>Fund balances - ending</b>	<u>\$ 944,758</u>	<u>\$ 205,561</u>	<u>\$ 200,000</u>	<u>\$ 1,350,319</u>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

**Belle Creek Metropolitan District No. 1**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2022**

Net change in fund balances - governmental funds: \$ 447,857

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 depreciation in the current period.

Depreciation expense	(120,235)
Capital outlay	15,244

The issuance of long-term debt (e.g., bond, leases) provides current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Loan principal payment	260,000
Lease principal payments	8,964

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 loan interest payable - Change in liability	<u>1,149</u>
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Change in net position of governmental activities	<u><u>\$ 612,979</u></u>
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*The accompanying Notes to the Financial Statements are an integral part of these statements.*

**Belle Creek Metropolitan District No. 1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**

**For the Year Ended December 31, 2022**

	<b>Original and Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property taxes	\$ 1,059,000	\$ 1,060,844	\$ 1,844
Specific ownership taxes	110,000	109,358	(642)
Early Learning Center fees	22,440	11,003	(11,437)
Charter School fees	50,000	47,688	(2,312)
Family Center user fees	11,000	14,753	3,753
Conservation trust fund	15,000	15,181	181
Investment earnings	10,000	20,885	10,885
Collections revenue	5,000	-	(5,000)
Reimbursed expenditures	-	8,263	8,263
Transfer fees, fines & other Income	-	18,097	18,097
<b>Total revenues</b>	<u>1,282,440</u>	<u>1,306,072</u>	<u>23,632</u>
<b>EXPENDITURES</b>			
Family Center operations	227,950	260,426	(32,476)
Family Center management	187,000	173,243	13,757
Landscape contract	83,000	73,816	9,184
Landscape water	100,000	91,092	8,908
Landscape irrigation repairs and maintenance	25,000	46,195	(21,195)
Landscape maintenance	25,000	-	25,000
Snow removal	8,000	18,928	(10,928)
Common area maintenance	4,000	28,627	(24,627)
District management	45,000	39,957	5,043
District safety and security	15,000	15,775	(775)
Accounting	31,000	23,456	7,544
Legal - general	10,000	9,029	971
Legal - covenant control	10,000	260	9,740
Covenant control	25,000	22,678	2,322
Election fees	10,000	-	10,000
Directors fees	6,000	5,800	200
Insurance	6,210	6,135	75
Payroll taxes	28,000	13,993	14,007
Audit	5,400	5,500	(100)
Other administrative expenses	6,000	19,900	(13,900)
County Treasurers fees	16,000	15,913	87
Contingency	30,000	-	30,000
<b>Total expenditures</b>	<u>903,560</u>	<u>870,723</u>	<u>32,837</u>
<b>Excess of revenues over expenditures</b>	<u>378,880</u>	<u>435,349</u>	<u>56,469</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers (out)	(450,055)	(69,313)	380,742
<b>Total other financing sources (uses)</b>	<u>(450,055)</u>	<u>(69,313)</u>	<u>380,742</u>
<b>Net change in fund balances</b>	<u>(71,175)</u>	<u>366,036</u>	<u>437,211</u>
<b>Fund balances - beginning</b>	<u>791,161</u>	<u>578,722</u>	<u>(212,439)</u>
<b>Fund balances - ending</b>	<u>\$ 719,986</u>	<u>\$ 944,758</u>	<u>\$ 224,772</u>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022**

**Note 1 – Definition of Reporting Entity**

Belle Creek Metropolitan District No. 1 (the District) is a quasi-municipal corporation and political subdivision of the State of Colorado organized on May 24, 2000. The District was organized to finance and construct certain public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are from property taxes and development fees. The District is governed by an elected Board of Directors.

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.

As of December 31, 2022 no component unit has been identified as reportable to the District, nor is the District a component unit of any other primary governmental entity.

**Note 2 – Summary of Significant Accounting Policies**

**A. Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and 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.

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

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

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

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

**B. 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. Property taxes are recognized as revenues in the year for which they are levied.

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 revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Other revenue items are considered to be measurable and available only when the District receives the cash.

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 reported in another fund.

*The debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

*The capital project fund* is used to account for financial resources to be used for the acquisition and construction of capital facilities and other assets.

**C. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**D. Budgetary Information**

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

**E. 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 minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

**F. Interfund Balances**

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

**G. 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 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 property tax revenues are recorded as revenue in the year they are available or collected.

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**H. 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 and an 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 assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Parks and certain landscaping improvements are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Building	30 years
Furniture /equipment	10 years
Computers	3 years

**I. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has no items that qualify for reporting in this category.

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

**J. Fund Balances**

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

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

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:

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

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District’s highest level of decision making authority, the Board of Directors, prior to the end of the current fiscal year. 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 above criteria.

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

**Note 3 – Cash and Investments**

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 1,146,501
Cash and investments-Restricted	245,061
Total cash and investments	<u>\$ 1,391,562</u>

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$	43,818
Investments		<u>1,347,744</u>
Total cash and investments	\$	<u><u>1,391,562</u></u>

**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 equal to 102% of the aggregate uninsured deposits.

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

At December 31, 2022, the District's cash deposits had a bank balance of \$47,662 and a carrying balance of \$43,818.

**Investments**

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

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

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

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities
- Certain money market funds

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

- Guaranteed investment contracts
- Local government investment pools

**Fair Value Measurement and Application**

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

As of December 31, 2022, the District had the following investment:

<b>Investment</b>	<b>Amount</b>
Colorado Liquid Asset Trust (Colotrust)	<u>\$ 1,347,744</u>
Total investments	<u><u>\$ 1,347,744</u></u>

**Colotrust**

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust offers shares in three portfolios: Colotrust Prime, Colotrust Plus+, and Colotrust Edge. Colotrust Prime and Colotrust Plus+ operate similarly to a money market fund and each share is equal in value to \$1.00 and offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. Colotrust Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Colotrust Edge offers weekly liquidity and is managed to approximate \$10.00 transactional share price. Colotrust Edge may invest in securities authorized by CRS 24-75-601, and is rated AAf/S1 by Fitch Ratings. A designated custodial bank serves as custodian for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The District invested in Colotrust Plus+ during 2022. The portfolio is rated AAAM by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**Note 4 – Capital Assets**

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance at December 31, 2021	Additions	Deletions	Balance at December 31, 2022
Capital assets, not being depreciated				
Park and landscaping	\$ 2,072,400	\$ -	\$ -	\$ 2,072,400
Total capital assets, not being depreciated	<u>2,072,400</u>	<u>-</u>	<u>-</u>	<u>2,072,400</u>
Capital assets being depreciated				
Family Center	3,707,032	15,244	-	3,722,276
Total capital assets being depreciated	<u>3,707,032</u>	<u>15,244</u>	<u>-</u>	<u>3,722,276</u>
Less accumulated depreciation	<u>(2,529,523)</u>	<u>(120,235)</u>	<u>-</u>	<u>(2,649,758)</u>
Total accumulated depreciation	<u>(2,529,523)</u>	<u>(120,235)</u>	<u>-</u>	<u>(2,649,758)</u>
Total capital assets being depreciated, net	<u>1,177,509</u>	<u>(104,991)</u>	<u>-</u>	<u>1,072,518</u>
Capital assets, net	<u>\$ 3,249,909</u>	<u>\$(104,991)</u>	<u>\$ -</u>	<u>\$ 3,144,918</u>

Depreciation expense was charged to general government for the year ended December 31, 2022, in the amount of \$120,235.

**Note 5 – Long-Term Debt**

Changes in long-term debt for the year ended December 31, 2022 are summarized as follows:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
<b>Governmental Activities:</b>					
<b>Direct Borrowings/Direct Placement:</b>					
General Obligation					
Loan - Series 2020	\$ 5,045,000	\$ -	\$ 260,000	\$ 4,785,000	\$ 440,000
Capital lease	23,660	-	8,964	14,696	9,463
Subtotal Direct Borrowing/ Direct Placement	<u>5,068,660</u>	<u>-</u>	<u>268,964</u>	<u>4,799,696</u>	<u>449,463</u>
Total Long-Term Obligations	<u>\$ 5,068,660</u>	<u>\$ -</u>	<u>\$ 268,964</u>	<u>\$ 4,799,696</u>	<u>\$ 449,463</u>

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**A. \$5,300,000 2020 General Obligation Refunding Loan**

On October 1, 2020, the District entered into the 2020 General Obligation Refunding Loan (Loan) with a Lender to restructure its outstanding debt by (i) paying at maturity or calling for prior redemption on December 1, 2020, all of the currently outstanding 2011 Bonds, (ii) paying and discharging the Subordinate Note, and (iii) paying the costs of obtaining the Loan. The interest on the loan is payable annually on October 1, commencing October 1, 2021. The loan matures on October 1, 2032 and bears interest at a fixed rate of 1.75%.

The Loan is secured by and payable from ad valorem taxes which may be levied without limitation as to rate in an amount sufficient to pay the principal and interest on the Loan each year. The loan is prepayable prior to October 1, 2027, but would be subject to prepayment fees as established in the loan agreement. The Loan is subject to prepayment at the option of the District on October 1, 2027, or any date thereafter, at a redemption price equal to the principal amount of the loan redeemed plus accrued interest at the redemption rate without prepayment fees.

The District's outstanding Loan from direct borrowings and direct placements related to governmental activities of \$5,300,000 contain a provision regarding certain events of default, for which acceleration is not a remedy. Events of default occur if (a) the District fails to pay or cause to be paid when due any principal or interest; (b) fails or refuses to impose the required mill levy or remit the pledged revenue to the Lender; (c) and other customary terms and conditions consistent with municipal financings.

**B. Debt Authorization**

As of December 31, 2022, the District has no authorized debt.

**C. Debt Maturities**

Debt maturities for the next five years and to maturity are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 440,000	\$ 83,738	\$ 523,738
2024	450,000	76,038	526,038
2025	460,000	68,163	528,163
2026	465,000	60,113	525,113
2027	475,000	51,975	526,975
2028-2032	2,495,000	132,565	2,627,565
	<u>\$ 4,785,000</u>	<u>\$ 472,592</u>	<u>\$ 5,257,592</u>

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**D. Capital Leases**

On June 17, 2019 the District entered into a capital lease agreement with KS State Bank for \$35,682 for LED lighting equipment at an interest rate of 5.606%. The lease is payable in 60 monthly payments of \$683.32 starting August 17, 2019.

On June 17, 2019 the District entered into a capital lease agreement with KS State Bank for \$7,756 for additional LED lighting equipment at an interest rate of 5.402%. The lease is payable in 57 monthly payments of \$154.64 starting November 17, 2019.

The District has committed to various covenants for the lease of LED lighting equipment that must be met to avoid an event of default. The most significant covenant is the timely payment of principal and interest per the terms of the lease. In the event of default, the lessor has the option to take one or any combination of the following remedial steps: (i) declare all payments and other amounts payable to the end of the current budget year to be immediately due and payable; (ii) return equipment and pay the remaining amounts payable until the end of the then current original term or renewal term; (iii) any legal action to require the District to cure such default.

**E. Capital Lease Maturities**

Capital lease maturities for the next five years and to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 9,463	\$ 594	\$ 10,057
2024	5,233	101	5,334
	<u>\$ 14,696</u>	<u>\$ 695</u>	<u>\$ 15,391</u>

**Note 6 – Net Position**

The District's net position consists of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

	<u><b>Governmental Activities</b></u>
Net investment in capital assets:	
Capital assets, net	\$ 3,144,918
Current portion of long-term debt	(449,463)
Long-term debt due in more than one year	(4,350,233)
Net investment in capital assets	<u>\$ (1,654,778)</u>

Restricted assets include net position that is 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, 2022:

	<u><b>Governmental Activities</b></u>
Restricted net position:	
Emergency reserve	\$ 39,500
Debt service	185,077
Total restricted net position	<u>\$ 224,577</u>

As of December 31, 2022, the District has unrestricted net position of \$1,104,574

**Note 7 – Development Fee**

On December 9, 2013, the District amended and restated the Resolution of Belle Creek Metropolitan District No. 1 Regarding the Imposition of a Facilities Development Fee (“Development Fee”). The Development Fee is a one-time fee imposed on all property within the District to fund the construction of improvements and payment of bonds issued by the District. For the year ended December 31, 2022, the District collected \$0 in Development Fees.

**Note 8 – Intergovernmental Agreement**

On October 14, 2002, the District entered into shared use agreements with the Belle Creek Education Center and the Belle Creek Charter School concerning the use of space at the Family Center. Per the agreements, the parties agree to reimburse the District for their share of operation and maintenance expenses. On December 31, 2015, the District’s agreement with the Belle Creek Education Center expired, and was not renewed.

**Belle Creek Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**Note 9 – Interfund Transfers**

The transfer from the General Fund to the Capital Projects Fund was to support capital expenditures.

**Note 10 – Risk Management**

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

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

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

**Note 11 - Tax, Spending and Debt Limitation**

Article X, Section 20 of the Colorado Constitution, referred to 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 and 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

SUPPLEMENTAL INFORMATION

**Belle Creek Metropolitan District No. 1**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - DEBT SERVICE FUND**

**For the Year Ended December 31, 2022**

	<b>Original and Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property taxes	\$ 443,000	\$ 444,074	\$ 1,074
Investment earnings	-	2,789	2,789
<b>Total revenues</b>	<u>443,000</u>	<u>446,863</u>	<u>3,863</u>
<b>EXPENDITURES</b>			
Paying agent fees	200	-	200
Treasurer's fees	6,645	6,662	(17)
Lease interest	1,562	1,091	471
Lease principal	8,493	8,964	(471)
Loan interest	88,288	88,325	(37)
Loan principal	260,000	260,000	-
Contingency	10,000	-	10,000
<b>Total expenditures</b>	<u>375,188</u>	<u>365,042</u>	<u>10,146</u>
<b>Excess of expenditures over (under) revenues</b>	67,812	81,821	14,009
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	10,055	-	(10,055)
Total other financing sources (uses)	<u>10,055</u>	<u>-</u>	<u>(10,055)</u>
<b>Net change in fund balances</b>	<u>77,867</u>	<u>81,821</u>	<u>3,954</u>
<b>Fund balances - beginning</b>	<u>130,504</u>	<u>123,740</u>	<u>(6,764)</u>
<b>Fund balances - ending</b>	<u>\$ 208,371</u>	<u>\$ 205,561</u>	<u>\$ (2,810)</u>

Belle Creek Metropolitan District No. 1

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
<b>Total revenues</b>	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Family Center	300,000	22,203	277,797
Fitness equipment	10,000	-	10,000
Sound wall repairs	10,000	-	10,000
Sidewalks	5,000	-	5,000
Alley repairs	10,000	-	10,000
Landscaping replacements	50,000	47,110	2,890
Gym HVAC update	40,000	-	40,000
Computer equipment	5,000	-	5,000
Contingency	10,000	-	10,000
<b>Total expenditures</b>	<u>440,000</u>	<u>69,313</u>	<u>370,687</u>
<b>Excess of expenditures over (under) revenues</b>	(440,000)	(69,313)	370,687
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	440,000	69,313	(370,687)
Total other financing sources (uses)	<u>440,000</u>	<u>69,313</u>	<u>(370,687)</u>
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances - beginning</b>	-	200,000	200,000
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>

**Belle Creek Metropolitan District No. 1**

**DEBT SERVICE REQUIREMENTS TO MATURITY**

**December 31, 2022**

\$5,300,000  
 General Obligation  
 Refunding Loan, Series 2020  
 Dated October 1, 2020  
 Interest Rate 1.75%  
 Interest Payable on October 1  
 Principal Due October 1

Year Ending December 31,	Principal	Interest	Total
2023	\$ 440,000	\$ 83,738	\$ 523,738
2024	450,000	76,038	526,038
2025	460,000	68,163	528,163
2026	465,000	60,113	525,113
2027	475,000	51,975	526,975
2028	480,000	43,663	523,663
2029	490,000	35,263	525,263
2030	500,000	26,688	526,688
2031	510,000	17,938	527,938
2032	515,000	9,013	524,013
<b>Total</b>	<b>\$ 4,785,000</b>	<b>\$ 472,592</b>	<b>\$ 5,257,592</b>

**Belle Creek Metropolitan District No. 1**

**SUMMARY OF ASSESSED VALUATION,  
MILL LEVY, AND PROPERTY TAXES COLLECTED**

**December 31, 2022**

Year ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2001	\$ 263,120	8.000	39.900	\$ 12,603	\$ 12,603	100.00%
2002	\$ 674,670	8.000	39.900	\$ 32,316	\$ 32,317	100.00%
2003	\$ 2,706,620	8.000	39.900	\$ 129,647	\$ 127,632	98.45%
2004	\$ 6,209,350	8.000	39.900	\$ 297,428	\$ 295,550	99.37%
2005	\$ 8,195,630	8.000	39.900	\$ 392,571	\$ 392,544	99.99%
2006	\$ 9,339,590	8.000	39.900	\$ 447,367	\$ 442,158	98.84%
2007	\$ 9,577,150	8.000	39.900	\$ 458,745	\$ 461,773	100.66%
2008	\$ 9,736,890	8.000	39.900	\$ 466,397	\$ 463,311	99.34%
2009	\$ 9,686,370	30.000	39.900	\$ 677,077	\$ 675,784	99.81%
2010	\$ 8,575,710	33.000	39.900	\$ 625,169	\$ 622,586	99.59%
2011	\$ 8,897,060	34.000	39.900	\$ 657,493	\$ 652,221	99.20%
2012	\$ 8,610,900	35.000	39.900	\$ 644,957	\$ 658,260	102.06%
2013	\$ 8,720,590	35.000	39.900	\$ 653,173	\$ 653,171	100.00%
2014	\$ 9,579,320	35.000	39.900	\$ 717,491	\$ 717,491	100.00%
2015	\$ 10,086,180	35.000	39.900	\$ 755,455	\$ 755,456	100.00%
2016	\$ 11,394,510	35.000	39.900	\$ 853,449	\$ 853,331	99.99%
2017	\$ 11,773,070	35.000	39.900	\$ 881,803	\$ 896,966	101.72%
2018	\$ 14,776,390	29.000	33.500	\$ 922,899	\$ 921,769	99.88%
2019	\$ 15,806,880	31.000	33.500	\$ 1,019,543	\$ 1,021,838	100.23%
2020	\$ 21,038,760	31.000	30.000	\$ 1,283,365	\$ 1,282,480	99.93%
2021	\$ 22,112,790	43.000	18.000	\$ 1,348,880	\$ 1,347,284	99.88%
2022	\$ 24,628,990	43.000	18.000	\$ 1,502,369	\$ 1,504,918	100.17%
Estimated for calendar year ending December 31, 2023	\$ 24,011,260	43.000	18.000	\$ 1,464,687		

*Note:*

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