

**NBC METROPOLITAN DISTRICT
Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**NBC METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2022**

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Independent Auditors' Report

Board of Directors
NBC Metropolitan District
Jefferson County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the NBC Metropolitan District (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 NBC Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 opinion.

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary schedules and property tax information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The budgetary schedules have 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Simmons & Wheeler P.C.

Englewood, CO
September 28, 2023

BASIC FINANCIAL STATEMENTS

**NBC METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 827,349
Cash and Investments - Restricted	3,306,078
Receivable - County Treasurer	4,277
Prepaid Expense	9,461
Property Taxes Receivable	1,042,937
Capital Assets:	
Capital Assets, Not Being Depreciated	3,452,880
Capital Assets, Net of Accumulated Depreciation	46,337
Total Assets	8,689,319
LIABILITIES	
Accounts Payable	477,841
Retainage Payable	131,695
Accrued Interest on Loan Payable	19,049
Noncurrent Liabilities:	
Due in One Year	340,000
Due in More Than One Year	8,710,000
Total Liabilities	9,678,585
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,042,937
Total Deferred Inflows of Resources	1,042,937
NET POSITION	
Net Investment in Capital Assets	(1,825,821)
Restricted for:	
Emergencies	11,800
Debt Service	927,920
Unrestricted	(1,146,102)
Total Net Position	\$ (2,032,203)

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 211,834	\$ 17,669	\$ -	\$ -	\$ (194,165)
Interest and Related Costs on Long-Term Debt	303,128	-	-	-	(303,128)
Total Governmental Activities	<u>\$ 514,962</u>	<u>\$ 17,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(497,293)</u>
GENERAL REVENUES					
Property Taxes					972,535
Specific Ownership Taxes					66,408
Net Investment Income					7,878
Total General Revenues					<u>1,046,821</u>
CHANGE IN NET POSITION					
Net Position - Beginning of Year					<u>(2,581,731)</u>
NET POSITION - END OF YEAR					<u>\$ (2,032,203)</u>

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 827,349	\$ -	\$ -	\$ 827,349
Cash and Investments - Restricted	11,800	944,199	2,350,079	3,306,078
Receivable - County Treasurer	1,507	2,770	-	4,277
Prepaid Expense	9,461	-	-	9,461
Property Taxes Receivable	367,375	675,562	-	1,042,937
Total Assets	\$ 1,217,492	\$ 1,622,531	\$ 2,350,079	\$ 5,190,102
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 16,649	\$ -	\$ 461,192	\$ 477,841
Retainage Payable	-	-	131,695	131,695
Total Liabilities	16,649	-	592,887	609,536
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	367,375	675,562	-	1,042,937
Total Deferred Inflows of Resources	367,375	675,562	-	1,042,937
FUND BALANCES				
Nonspendable	9,461	-	-	9,461
Restricted for:				
Emergency Reserves	11,800	-	-	11,800
Loan Reserve Fund	-	335,000	-	335,000
Debt Service	-	611,969	-	611,969
Capital Projects	-	-	1,757,192	1,757,192
Unassigned	812,207	-	-	812,207
Total Fund Balances	833,468	946,969	1,757,192	3,537,629
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,217,492	\$ 1,622,531	\$ 2,350,079	

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.

Capital Assets, Net 3,499,217

Long-term liabilities, including bonds/loans payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.

Loan Payable (9,050,000)
Accrued Interest on Loan Payable (19,049)

Net Position of Governmental Activities \$ (2,032,203)

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 342,576	\$ 629,959	\$ -	\$ 972,535
Specific Ownership Taxes	23,392	43,016	-	66,408
Net Investment Income	6,935	943	-	7,878
Water Fees	17,669	-	-	17,669
Total Revenues	<u>390,572</u>	<u>673,918</u>	<u>-</u>	<u>1,064,490</u>
EXPENDITURES				
General:				
Accounting	26,526	-	-	26,526
Audit	4,200	-	-	4,200
County Treasurer's Fees	5,146	9,464	-	14,610
Insurance and Bonds	8,279	-	-	8,279
District Management	29,459	-	-	29,459
Legal	11,132	-	-	11,132
Miscellaneous	1,509	-	-	1,509
Election Expense	847	-	-	847
Landscape Maintenance	36,855	-	-	36,855
Landscape Maintenance - Floral	6,225	-	-	6,225
Pest Control	1,500	-	-	1,500
Repairs and Maintenance	20,868	-	-	20,868
Site Lighting	1,436	-	-	1,436
Snowplowing and Sweeping	16,871	-	-	16,871
Utilities	35,789	-	-	35,789
Debt Service:				
Loan Interest	-	236,743	-	236,743
Loan Principal	-	290,000	-	290,000
Non-Use Fee	-	5,112	-	5,112
Paying Agent Fees	-	2,000	-	2,000
Capital:				
Public Improvements	-	-	3,276,477	3,276,477
Total Expenditures	<u>206,642</u>	<u>543,319</u>	<u>3,276,477</u>	<u>4,026,438</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	183,930	130,599	(3,276,477)	(2,961,948)
OTHER FINANCING SOURCES (USES)				
Developer Advance Interest	-	-	(50,435)	(50,435)
Developer Advance	-	-	576,531	576,531
Repay Developer Advance	-	-	(576,531)	(576,531)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(50,435)</u>	<u>(50,435)</u>
NET CHANGE IN FUND BALANCES	183,930	130,599	(3,326,912)	(3,012,383)
Fund Balances - Beginning of Year	<u>649,538</u>	<u>816,370</u>	<u>5,084,104</u>	<u>6,550,012</u>
FUND BALANCES - END OF YEAR	<u>\$ 833,468</u>	<u>\$ 946,969</u>	<u>\$ 1,757,192</u>	<u>\$ 3,537,629</u>

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (3,012,383)

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.

Depreciation Expense	(5,192)
Capital Outlay	3,276,477

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Current Year Loan Principal Payments	290,000
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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.

Change in Accrued Loan Interest Payable	626
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Change in Net Position of Governmental Activities	\$ 549,528
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**NBC METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 340,764	\$ 342,576	\$ 1,812
Specific Ownership Taxes	23,853	23,392	(461)
Net Investment Income	650	6,935	6,285
Water Fees	20,000	17,669	(2,331)
Total Revenues	<u>385,267</u>	<u>390,572</u>	<u>5,305</u>
EXPENDITURES			
Accounting	27,500	26,526	974
Audit	4,600	4,200	400
County Treasurer's Fees	5,111	5,146	(35)
Directors' Fees	5,000	-	5,000
Insurance and Bonds	9,000	8,279	721
District Management	40,000	29,459	10,541
Legal Services	20,000	11,132	8,868
Miscellaneous	2,000	1,509	491
Election Expense	2,000	847	1,153
Landscaping Maintenance	45,000	36,855	8,145
Landscaping Maintenance - Floral	10,000	6,225	3,775
Pest Control	2,000	1,500	500
Repairs and Maintenance	20,000	20,868	(868)
Site Lighting	4,000	1,436	2,564
Snowplowing and Sweeping	15,000	16,871	(1,871)
Utilities	40,000	35,789	4,211
Contingency	3,789	-	3,789
Total Expenditures	<u>255,000</u>	<u>206,642</u>	<u>48,358</u>
NET CHANGE IN FUND BALANCES	130,267	183,930	53,663
Fund Balance - Beginning of Year	<u>606,771</u>	<u>649,538</u>	<u>42,767</u>
FUND BALANCE - END OF YEAR	<u>\$ 737,038</u>	<u>\$ 833,468</u>	<u>\$ 96,430</u>

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

NBC Metropolitan District (the District), a quasi-municipal corporation and Political Subdivision of the State of Colorado, was organized by court order on May 18, 2000, recorded on June 8, 2000, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson County and entirely within the City of Westminster, Colorado (the City). The District was established to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, transportation, television relay and translation, and park and recreation improvements in compliance with the Service Plan approved by the City Council.

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 property 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.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 the 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. Depreciation is computed and recorded as an operating expense.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes 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 general obligation debt of the governmental funds.

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

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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.

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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

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

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

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 estimated economic useful lives:

Streets	20 Years
Street Lights	20 Years
Parks	20 Years
Monumentation	20 Years
Landscape Improvements	20 Years

Deferred Inflow/Outflow 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 does not have any items that qualify.

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

Equity

Net Position

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

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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:

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.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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	\$ 827,349
Cash and Investments - Restricted	3,306,078
Total Cash and Investments	\$ 4,133,427

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

Deposits with Financial Institutions	\$ 3,760,206
Investments	373,221
Total Cash and Investments	\$ 4,133,427

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, 2022, the District's cash deposits had a bank and carrying balance of \$3,760,206. At December 31, 2022, the District had \$471,346 of deposits with one financial institution and \$3,288,860 with another financial institution, of which \$250,000 is insured with the FDIC per institution. The remaining amount is collateralized in single institution pools.

Investments

The District has adopted a formal investment policy to follow the state statutes regarding investments.

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

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 373,221
Total		<u>\$ 373,221</u>

COLOTRUST

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

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

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLORUST (Continued)

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

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

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 PROPERTY AND EQUIPMENT

An analysis of the changes in property and equipment for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 176,403	\$ 3,276,477	\$ -	\$ 3,452,880
Total Capital Assets, Not Being Depreciated	176,403	3,276,477	-	3,452,880
Capital Assets, Being Depreciated:				
Streets	1,797,204	-	-	1,797,204
Street Lights	415,699	-	-	415,699
Parks	973,863	-	-	973,863
Monumentation	91,930	-	-	91,930
Landscape Improvements	45,302	-	-	45,302
Total Capital Assets, Being Depreciated	3,323,998	-	-	3,323,998
Less Accumulated Depreciation for:				
Streets	1,797,204	-	-	1,797,204
Street Lights	385,694	2,927	-	388,621
Parks	973,863	-	-	973,863
Monumentation	91,925	-	-	91,925
Landscape Improvements	23,783	2,265	-	26,048
Total Accumulated Depreciation	3,272,469	5,192	-	3,277,661
Total Capital Assets, Being Depreciated, Net	51,529	(5,192)	-	46,337
Capital Assets, Net	\$ 227,932	\$ 3,271,285	\$ -	\$ 3,499,217

Depreciation expense for 2022 was charged to the General Government function/program.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022:

<u>Governmental Activities:</u>	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Loans/Notes From Direct Borrowing:					
Series 2021 Limited Tax					
Improvement Loan Draw #1	\$ 9,340,000	\$ -	\$ 290,000	\$ 9,050,000	\$ 340,000
Total Bonds Payable	<u>\$ 9,340,000</u>	<u>\$ -</u>	<u>\$ 290,000</u>	<u>\$ 9,050,000</u>	<u>\$ 340,000</u>

The detail of the District's long-term obligations is as follows:

Limited Tax General Obligation Refunding and Improvement Loan, Series 2021

On April 13, 2021, the District entered into the Limited Tax General Obligation Refunding and Improvement Loan, Series 2021 in the maximum aggregate principal amount of up to \$12,868,000 (Series 2021 Loan) with U.S. Bank National Association. The initial advance amount under the Series 2021 Loan was issued in the principal amount of \$9,695,000 at the time of closing and matures on April 13, 2031. The initial advance of the Series 2021 Loan bears an interest rate of 2.50%, with interest payments calculated based on a 360-day year and the actual days elapsed in each period made on June 1 and December 1 of each year, and principal payments on December 1 of each year for the initial advance.

Proceeds were used and will be used for the purposes of prepayment in whole of the Series 2015 Note, refinancing certain public improvements, providing an initial deposit to the Reserve Fund, providing capitalized interest, and paying the costs of issuing the Series 2021 Loan.

The District shall pay to U.S. Bank National Association a Non-Use Fee in an annual amount equal to 0.25% of the portion of the Series 2021 Loan that has not been advanced determined and paid on December 1 of each year.

The pledged revenue under the Series 2021 Loan includes: a) all moneys derived from the Required Mill Levy; b) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue. The Required Mill Levy is defined as the amount sufficient in each year to pay the Annual Debt Requirements and to replenish the Reserve Fund to the Required Reserve but not in excess of 50 mills, as may be adjusted so that to the extent possible, actual tax revenues generated by the District's mill levies are neither diminished nor enhanced as a result of changes to the method of calculating assessed valuation. The Series 2021 Loan is further secured by the debt service Initial Reserve Requirement of \$335,000 and, in the case of another draw, the Required Reserve that will increase the Initial Reserve Requirement by 4.43% of each additional advance.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Refunding and Improvement Loan, Series 2021 (Continued)

The District's long-term obligations will mature as follows, assuming the Series 2021 Loan will continue to accrue interest at 2.50% after April 13, 2031:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 340,000	\$ 228,592	\$ 568,592
2024	405,000	220,220	625,220
2025	420,000	210,028	630,028
2026	435,000	199,472	634,472
2027	440,000	188,188	628,188
2028-2032	2,336,000	766,948	3,102,948
2033-2037	2,531,000	468,468	2,999,468
2038-2040	2,143,000	118,300	2,261,300
Total	<u>\$ 9,050,000</u>	<u>\$ 2,400,216</u>	<u>\$ 11,450,216</u>

The Series 2021 Loan may include a second draw in 2023 in the principal amount of up to \$3,173,000.

Authorized Debt

On May 2, 2000, and November 6, 2012, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$271,000,000 for general obligation bonds at an interest rate not to exceed 15% per annum. In addition, the electors authorized the refunding of up to \$60,000,000 in general obligation bonds at a higher interest rate. As of December 31, 2022, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

Purpose	Amount Authorized 2000	Amount Authorized 2012	Amount Used Series 2000	Amount Used Series 2004	Amount Used Series 2015	Amount Used Series 2021	Remaining Authorization
Water	\$ 1,900,000	\$ 30,000,000	\$ 1,308,740	\$ 35,000	\$ -	\$ 5,243,310	\$ 25,312,950
Sanitation	5,400,000	30,000,000	731,671	65,000	-	-	34,603,329
Streets	15,900,000	30,000,000	7,770,018	200,000	-	-	37,929,982
Traffic and Safety Controls	1,500,000	30,000,000	-	-	-	-	31,500,000
Park and Recreation Facilities	4,000,000	30,000,000	2,044,571	200,000	-	-	31,755,429
Television	1,300,000	30,000,000	-	-	-	-	31,300,000
Refunding	30,000,000	30,000,000	-	8,360,000	5,500,000	-	46,140,000
Operations	1,000,000	1,000,000	-	-	-	-	2,000,000
Public Transportation System	-	30,000,000	-	-	-	-	30,000,000
Intergovernmental Agreements	-	30,000,000	-	-	-	-	30,000,000
Total	<u>\$ 61,000,000</u>	<u>\$ 271,000,000</u>	<u>\$ 11,855,000</u>	<u>\$ 8,860,000</u>	<u>\$ 5,500,000</u>	<u>\$ 5,243,310</u>	<u>\$ 300,541,690</u>

The portion of the Series 2021 Loan being applied to the prepayment in whole of the Series 2015 Note constitutes as a refinancing of District bonded debt at a lower interest rate and does not require further electoral authorization under Article X, Section 20 of the Colorado Constitution.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Per the Service Plan, the District is limited to issuing \$30,000,000 in debt. In addition, the maximum debt service mill levy for the District is 50 mills; provided; however, once any or all of the principal amount of any outstanding bonds is less than 50% of the assessed valuation of the property within the District, the maximum mill levy will no longer apply with respect to those outstanding bonds. The maximum debt service mill levy is also subject to adjustment based on any change in law, change in method of calculation, or changes in the ratio of actual value to assessed value of property within the District.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

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

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

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 3,499,217
Bonds/Loan Payable	(5,529,730)
Unspent Bond Proceeds	204,692
Net Investment in Capital Assets	\$ (1,825,821)

Restricted net position consists of 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 a restricted net position as of December 31, 2022, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 11,800
Debt Service	927,920
Total Restricted Net Position	\$ 939,720

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION (CONTINUED)

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

NOTE 7 RELATED PARTIES

The primary developer of vacant property within the District is CIO Circle Point Land, LLC, a Delaware limited liability company (the Developer). All members of the Board of Directors of the District are affiliated with the Developer.

NOTE 8 AGREEMENTS

The District and CIO Circle Point Land, LP (the Developer) entered into a 2020-2025 Facilities Funding and Acquisition Agreement (FFAA) on March 2, 2021, with an effective date of January 1, 2020. Pursuant to the FFAA, the Developer agrees to advance funds to the District for the purpose of funding construction related expenses of public improvements and/or the acquisition of public improvements constructed by the Developer. The District agrees to repay these advances, together with accrued interest at a rate of 8% per annum. The FFAA does not constitute debt, but is an annual appropriations agreement intended to be repaid through bond proceeds. At December 31, 2022, there was no principal and interest due under the FFAA.

NOTE 9 RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (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, 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.

**NBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

On May 2, 2000, and November 6, 2012, a majority of the District's electors authorized the District to collect and spend or retain in a reserve annually \$1,000,000 of all revenue of the District and authorized tax levies to produce taxes of \$1,000,000 annually for operations and maintenance without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

**NBC METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 626,627	\$ 629,959	\$ 3,332
Specific Ownership Taxes	43,864	43,016	(848)
Net Investment Income	850	943	93
Total Revenues	<u>671,341</u>	<u>673,918</u>	<u>2,577</u>
EXPENDITURES			
County Treasurer's Fees	9,399	9,464	(65)
Paying Agent Fees	2,500	2,000	500
Non-Use Fee	8,100	5,112	2,988
Loan Interest	233,500	236,743	(3,243)
Loan Principal	290,000	290,000	-
Contingency	26,501	-	26,501
Total Expenditures	<u>570,000</u>	<u>543,319</u>	<u>26,681</u>
NET CHANGE IN FUND BALANCES	101,341	130,599	29,258
Fund Balance - Beginning of Year	<u>782,671</u>	<u>816,370</u>	<u>33,699</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 884,012</u></u>	<u><u>\$ 946,969</u></u>	<u><u>\$ 62,957</u></u>

**NBC METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 5,000	\$ -	\$ (5,000)
Total Revenues	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
EXPENDITURES			
Engineering	-	1,073	(1,073)
112th Improvements & Quay Extension	1,143,000	-	1,143,000
Offsite Sewer Upgrade	51,000	-	51,000
Streets/Parking in Mixed Use Development	280,000	-	280,000
City of Westminster Fees	40,000	-	40,000
Campus Wayfinding/Signage	125,000	10,685	114,315
Circle Park Upgrades	2,750,000	-	2,750,000
Other Improvements	161,000	-	161,000
Public Improvements	-	3,263,729	(3,263,729)
Contingency	521,854	990	520,864
Total Expenditures	<u>5,071,854</u>	<u>3,276,477</u>	<u>1,795,377</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,066,854)	(3,276,477)	1,790,377
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	576,531	576,531
Repay Developer Advance	-	(576,531)	(576,531)
Developer Advance Interest	-	50,435	50,435
Total Other Financing Sources (Uses)	<u>-</u>	<u>50,435</u>	<u>50,435</u>
NET CHANGE IN FUND BALANCES	(5,066,854)	(3,226,042)	1,840,812
Fund Balance - Beginning of Year	<u>5,066,854</u>	<u>5,084,104</u>	<u>17,250</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,858,062</u>	<u>\$ 1,858,062</u>

**NBC METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$12,868,000
Limited Tax General Obligation Refunding and Improvement Loan
Series 2021 - Initial Draw \$9,695,000
Dated April 13, 2021
Principal Due December 1
Interest Due June 1 and December 1
Interest at 2.50%

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 340,000	\$ 228,592	\$ 568,592
2024	405,000	220,220	625,220
2025	420,000	210,028	630,028
2026	435,000	199,472	634,472
2027	440,000	188,188	628,188
2028	465,000	177,268	642,268
2029	475,000	165,620	640,620
2030	490,000	153,608	643,608
2031	463,000	141,232	604,232
2032	443,000	129,220	572,220
2033	463,000	118,300	581,300
2034	483,000	106,288	589,288
2035	505,000	94,276	599,276
2036	528,000	81,536	609,536
2037	552,000	68,068	620,068
2038	576,000	54,236	630,236
2039	602,000	39,676	641,676
2040	965,000	24,388	989,388
Total	<u>\$ 9,050,000</u>	<u>\$ 2,400,216</u>	<u>\$ 11,450,216</u>

**NBC METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2018	\$ 14,257,639	55.000	\$ 784,170	\$ 782,993	99.85%
2019	14,034,312	55.000	771,888	758,382	98.25
2020	16,587,215	55.000	912,297	864,620	94.77
2021	16,742,118	55.000	920,816	966,737	104.99
2022	18,931,330	51.100	967,391	972,535	100.53
Estimated for the Year Ending December 31, 2023	\$ 20,409,720	51.100	\$ 1,042,937		