

NBC METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**NBC METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,537,629	\$ 1,960,488	\$ 2,052,049
REVENUES			
Property taxes	1,043,354	1,326,641	1,238,826
Specific ownership taxes	74,636	66,333	86,718
Interest Income	20,003	35,762	45,000
Developer advance	887,695	147,154	-
Other Revenue	6,623	1,000	1,000
Water service fees	9,954	10,000	10,000
Total revenues	2,042,265	1,586,890	1,381,544
TRANSFERS IN	125,110	155,195	-
Total funds available	5,705,004	3,702,573	3,433,593
EXPENDITURES			
General Fund	284,246	544,805	400,000
Debt Service Fund	589,573	648,175	1,136,000
Capital Projects Fund	2,745,587	302,349	-
Total expenditures	3,619,406	1,495,329	1,536,000
TRANSFERS OUT	125,110	155,195	-
Total expenditures and transfers out requiring appropriation	3,744,516	1,650,524	1,536,000
ENDING FUND BALANCES	\$ 1,960,488	\$ 2,052,049	\$ 1,897,593
EMERGENCY RESERVE	\$ 13,000	\$ 15,900	\$ 15,900
AVAILABLE FOR OPERATIONS	853,694	678,232	806,311
DEBT SERVICE RESERVE	335,000	335,000	335,000
TOTAL RESERVE	\$ 1,201,694	\$ 1,029,132	\$ 1,157,211

**NBC METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

ASSESSED VALUATION

Residential - multi family	\$ 2,635,578	\$ 6,228,682	\$ 6,228,682
Commercial	16,499,405	16,990,653	16,990,653
State assessed	850	1,087	1,003
Vacant land	431,595	407,194	407,194
Personal property	842,292	2,334,047	2,181,338
Certified Assessed Value	<u>\$ 20,409,720</u>	<u>\$ 25,961,663</u>	<u>\$ 25,808,870</u>

MILL LEVY

General	18.000	18.000	18.000
Debt Service	33.100	33.100	30.000
Total mill levy	<u>51.100</u>	<u>51.100</u>	<u>48.000</u>

PROPERTY TAXES

General	\$ 367,375	\$ 467,310	\$ 464,560
Debt Service	675,562	859,331	774,266
Levied property taxes	<u>1,042,937</u>	<u>1,326,641</u>	<u>1,238,826</u>
Adjustments to actual/rounding	417	-	-
Budgeted property taxes	<u>\$ 1,043,354</u>	<u>\$ 1,326,641</u>	<u>\$ 1,238,826</u>

BUDGETED PROPERTY TAXES

General	\$ 367,522	\$ 467,310	\$ 464,560
Debt Service	675,832	859,331	774,266
	<u>\$ 1,043,354</u>	<u>\$ 1,326,641</u>	<u>\$ 1,238,826</u>

**NBC METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 833,468	\$ 866,694	\$ 694,132
REVENUES			
Property taxes	367,522	467,310	464,560
Specific ownership taxes	26,291	23,366	32,519
Interest Income	19,987	25,762	20,000
Water service fees	9,954	10,000	10,000
Other Revenue	6,623	1,000	1,000
Total revenues	430,377	527,438	528,079
Total funds available	1,263,845	1,394,132	1,222,211
EXPENDITURES			
General and administrative			
Accounting	37,340	40,000	42,000
Auditing	5,000	5,500	6,500
County Treasurer's Fee	5,513	7,010	6,968
Dues and Membership	875	530	550
Insurance	13,920	15,195	19,500
District management	49,444	50,000	53,000
Legal	24,192	28,000	25,000
Miscellaneous	1,216	600	2,000
Election	1,153	-	2,500
Contingency	-	153,562	36,782
Website	832	1,000	1,000
Operations and maintenance			
Repairs and maintenance	31,710	80,000	30,000
Landscaping	54,430	57,000	60,000
Landscaping maintenance-floral	6,860	7,018	8,000
Site Lighting	727	15,000	5,000
Pest control	2,046	1,200	3,000
Irrigation Repairs	-	20,000	20,000
Snow removal	8,331	27,500	27,500
Parks and recreation	139	690	700
Utilities	40,518	35,000	50,000
Total expenditures	284,246	544,805	400,000
TRANSFERS OUT			
Transfers to other fund	112,905	155,195	-
Total expenditures and transfers out requiring appropriation	397,151	700,000	400,000
ENDING FUND BALANCES	\$ 866,694	\$ 694,132	\$ 822,211
EMERGENCY RESERVE	\$ 13,000	\$ 15,900	\$ 15,900
AVAILABLE FOR OPERATIONS	853,694	678,232	806,311
TOTAL RESERVE	\$ 866,694	\$ 694,132	\$ 822,211

No assurance provided. See summary of significant assumptions.

**NBC METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET B 2025
BEGINNING FUND BALANCES	\$ 946,969	\$ 1,093,794	\$ 1,357,917
REVENUES			
Property taxes	675,832	859,331	774,266
Specific ownership taxes	48,345	42,967	54,199
Interest Income	16	10,000	25,000
Total revenues	724,193	912,298	853,465
TRANSFERS IN			
Transfers from other funds	12,205	-	-
Total funds available	1,683,367	2,006,092	2,211,382
EXPENDITURES			
General and administrative			
County Treasurer's Fee	10,138	12,890	11,614
Paying agent fees	2,000	2,000	2,000
Contingency	-	-	4,293
Debt Service			
Loan Interest	229,392	220,220	210,028
Non-use fee	8,043	8,065	8,065
Loan principal	340,000	405,000	900,000
Total expenditures	589,573	648,175	1,136,000
Total expenditures and transfers out requiring appropriation	589,573	648,175	1,136,000
ENDING FUND BALANCES	\$ 1,093,794	\$ 1,357,917	\$ 1,075,382
DEBT SERVICE RESERVE	\$ 335,000	\$ 335,000	\$ 335,000
TOTAL RESERVE	\$ 335,000	\$ 335,000	\$ 335,000

**NBC METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,757,192	\$ -	\$ -
REVENUES			
Developer advance	887,695	147,154	-
Total revenues	887,695	147,154	-
TRANSFERS IN			
Transfers from other funds	112,905	155,195	-
Total funds available	2,757,792	302,349	-
EXPENDITURES			
General and Administrative			
District management	1,462	-	-
Capital Projects			
Repay developer advance	887,695	147,154	-
Developer advance - interest expense	18,962	514	-
Public Improvements	1,834,605	153,981	-
Engineering	2,863	700	-
Capital outlay	-	-	-
Total expenditures	2,745,587	302,349	-
TRANSFERS OUT			
Transfers to other fund	12,205	-	-
Total expenditures and transfers out requiring appropriation	2,757,792	302,349	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**NBC METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

NBC Metropolitan District (District), a quasi-municipal corporation, 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. In accordance with its Service Plan, the District was formed to provide for the design, construction, installation, financing and acquisition of certain water, sanitation, street, safety protection, park and recreation, transportation, and television relay and translation improvements in its service area located entirely within the City of Westminster in Jefferson County.

The District was formed in May 2000 by election. The election approved an increase in taxes of \$1,000,000 annually for general operations and maintenance; general obligation indebtedness of \$15,900,000 for streets, \$1,500,000 for safety controls, \$1,900,000 for water facilities, \$5,400,000 for sewer and storm drainage facilities, \$4,000,000 for parks, \$1,300,000 for television relay and translation (for a total debt authorization of \$30,000,000), and \$30,000,000 for refunding debt at higher interest rates. The voters also approved the District's ability to annually collect and retain all revenue, other than property taxes, without regard to TABOR limitations. In addition, on November 6, 2012, a majority of the qualified electors of the District approved an increase in taxes of \$1,000,000 annually for general operations and maintenance and of \$30,000,000 annually for intergovernmental agreements. Also, the electors authorized the issuance of indebtedness in an amount not to exceed \$211,000,000. This includes an additional \$30,000,000 each for water facilities, sewer and storm drainage facilities, streets, safety controls, parks, television relay and translation, and public transportation. Also, the electors authorized the refunding of up to \$30,000,000 in general obligation bonds at a higher interest rate.

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

Revenues

Property Taxes

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

The District's maximum Required Mill Levy is 50.000 mills for debt service, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Series 2021 Loan (defined below) as the same become due and payable and to make up any deficiencies in the Reserve Fund capped at the 50.000 mills for debt service.

**NBC METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-23B, SB22-238, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected by both the General Fund and the Debt Service Fund.

Developer Advance

A significant portion of public improvement costs of the District are expected to be funded by the Developer.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting, insurance, legal and management expenses. Operating expenditures include the street and sidewalk maintenance and landscape maintenance and water. These expenditures are based on estimates of the District's Board of Directors and consultants.

**NBC METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021 Loan. The District's current debt service schedule is attached.

Debt and Leases

On April 13, 2021 the District entered into the Limited Tax General Obligation Refunding and Improvement Loan, Series 2021 (Series 2021 Loan) with U.S. Bank National Association in the principal amount of \$12,868,000, with an Initial Advance Amount of \$9,695,000. The 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. Proceeds were used and will be used for the purposes of paying and cancelling the Series 2015 Loan, acquiring and constructing certain public improvements, providing an initial deposit to the Reserve Fund, and paying the costs of issuing the Series 2021 Loan.

The pledged revenue 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 District will pay the Lender the Non-Use Fee in an amount equal to 0.25% per annum of the Unfunded Maximum Advancing Amount in effect from time to time in accordance with the terms of the Loan Agreement.

The District has no operating or capital leases.

**NBC METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

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

Debt Service Reserve

The Series 2021 Loan has a debt service Initial Reserve Requirement of \$335,000.

This information is an integral part of the accompanying forecasted budget.

NBC METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$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>
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>\$ 8,305,000</u>	<u>\$ 1,951,404</u>	<u>\$ 10,256,404</u>