

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

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

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET B 2026
BEGINNING FUND BALANCES	\$ 1,960,488	\$ 2,151,129	\$ 1,889,758
REVENUES			
Property taxes	1,297,026	1,181,573	1,116,934
Specific ownership taxes	86,017	83,200	78,186
Interest Income	60,179	94,426	57,000
Developer advance	147,154	-	-
Other Revenue	1,100	800	1,000
Irrigation service fees	9,504	10,000	10,000
Total revenues	1,600,980	1,369,999	1,263,120
TRANSFERS IN	220,228	99,800	-
Total funds available	3,781,696	3,620,928	3,152,878
EXPENDITURES			
General Fund	394,111	400,200	400,000
Debt Service Fund	649,046	1,131,170	1,220,000
Capital Projects Fund	367,182	100,000	-
Total expenditures	1,410,339	1,631,370	1,620,000
TRANSFERS OUT	220,228	99,800	-
Total expenditures and transfers out requiring appropriation	1,630,567	1,731,170	1,620,000
ENDING FUND BALANCES	\$ 2,151,129	\$ 1,889,758	\$ 1,532,878
EMERGENCY RESERVE	\$ 16,000	\$ 15,600	\$ 14,500
AVAILABLE FOR OPERATIONS	766,361	786,277	870,547
DEBT SERVICE RESERVE	335,000	335,000	335,000
TOTAL RESERVE	\$ 1,117,361	\$ 1,136,877	\$ 1,220,047

See summary of significant assumptions.

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

1/12/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential - multi family	\$ 6,228,682	\$ 6,228,682	\$ 5,174,325
Commercial	16,990,653	16,990,653	15,571,146
State assessed	1,087	1,003	990
Vacant land	407,194	407,194	394,059
Personal property	2,334,047	2,181,338	2,128,935
Certified Assessed Value	<u>\$ 25,961,663</u>	<u>\$ 25,808,870</u>	<u>\$ 23,269,455</u>

MILL LEVY

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

PROPERTY TAXES

General	\$ 467,310	\$ 464,560	\$ 418,850
Debt Service	859,331	774,266	698,084
Levied property taxes	<u>1,326,641</u>	<u>1,238,826</u>	<u>1,116,934</u>
Adjustments to actual/rounding	(29,615)	-	-
Refunds and abatements	-	(57,253)	-
Budgeted property taxes	<u>\$ 1,297,026</u>	<u>\$ 1,181,573</u>	<u>\$ 1,116,934</u>

BUDGETED PROPERTY TAXES

General	\$ 456,878	\$ 443,090	\$ 418,850
Debt Service	840,148	738,483	698,084
	<u>\$ 1,297,026</u>	<u>\$ 1,181,573</u>	<u>\$ 1,116,934</u>

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

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 866,694	\$ 782,361	\$ 801,877
REVENUES			
Property taxes	456,878	443,090	418,850
Specific ownership taxes	30,300	31,200	29,320
Interest Income	32,224	34,426	24,000
Other Revenue	1,100	800	1,000
Irrigation service fees	9,504	10,000	10,000
Total revenues	530,006	519,516	483,170
Total funds available	1,396,700	1,301,877	1,285,047
EXPENDITURES			
General and administrative			
Accounting	39,538	42,000	45,000
Auditing	4,600	6,500	7,500
County Treasurer's Fee	6,853	6,646	6,283
Dues and Membership	530	590	650
Insurance	15,195	16,385	18,000
District management	44,108	40,700	42,000
Legal	22,351	10,000	15,000
Miscellaneous	1,479	100	500
Election	-	1,021	2,500
Contingency	-	42,795	31,267
Website	831	1,000	1,000
Operations and maintenance			
Repairs and maintenance	76,065	50,000	40,000
Landscaping	67,337	60,000	60,000
Landscaping maintenance-floral	7,018	11,263	15,000
Site Lighting	13,909	2,000	4,000
Pest control	618	3,000	3,000
Irrigation Repairs	31,440	20,000	20,000
Snow removal	16,521	27,500	27,500
Parks and recreation	653	700	800
Utilities	45,065	58,000	60,000
Total expenditures	394,111	400,200	400,000
TRANSFERS OUT			
Transfers to other fund	220,228	99,800	-
Total expenditures and transfers out requiring appropriation	614,339	500,000	400,000
ENDING FUND BALANCES	\$ 782,361	\$ 801,877	\$ 885,047
EMERGENCY RESERVE	\$ 16,000	\$ 15,600	\$ 14,500
AVAILABLE FOR OPERATIONS	766,361	786,277	870,547
TOTAL RESERVE	\$ 782,361	\$ 801,877	\$ 885,047

See summary of significant assumptions.

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

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET B 2026
BEGINNING FUND BALANCES	\$ 1,093,794	\$ 1,368,568	\$ 1,087,881
REVENUES			
Property taxes	840,148	738,483	698,084
Specific ownership taxes	55,717	52,000	48,866
Interest Income	27,955	60,000	33,000
Total revenues	923,820	850,483	779,950
Total funds available	2,017,614	2,219,051	1,867,831
EXPENDITURES			
General and administrative			
County Treasurer's Fee	12,602	11,077	10,471
Paying agent fees	2,000	2,000	2,000
Contingency	-	-	11,854
Debt Service			
Loan Interest	221,379	210,028	187,610
Non-use fee	8,065	8,065	8,065
Loan principal	405,000	900,000	1,000,000
Total expenditures	649,046	1,131,170	1,220,000
Total expenditures and transfers out requiring appropriation	649,046	1,131,170	1,220,000
ENDING FUND BALANCES	\$ 1,368,568	\$ 1,087,881	\$ 647,831
DEBT SERVICE RESERVE	\$ 335,000	\$ 335,000	\$ 335,000
TOTAL RESERVE	\$ 335,000	\$ 335,000	\$ 335,000

See summary of significant assumptions.

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

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 200	\$ -
REVENUES			
Developer advance	147,154	-	-
Total revenues	147,154	-	-
TRANSFERS IN			
Transfers from other funds	220,228	99,800	-
Total funds available	367,382	100,000	-
EXPENDITURES			
Capital Projects			
Repay developer advance	147,154	-	-
Developer advance - interest expense	514	-	-
Public Improvements	218,814	100,000	-
Engineering	700	-	-
Total expenditures	367,182	100,000	-
Total expenditures and transfers out requiring appropriation	367,182	100,000	-
ENDING FUND BALANCES	\$ 200	\$ -	\$ -

See summary of significant assumptions.

**NBC METROPOLITAN DISTRICT
2026 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
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

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.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3%.

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
2026 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
2026 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>
2026	\$ 435,000	\$ 187,610	\$ 622,610
2027	440,000	176,660	616,660
2028	465,000	165,345	630,345
2029	475,000	153,665	628,665
2030	490,000	141,620	631,620
2031	5,100,000	129,210	5,229,210
Total	<u>\$ 7,405,000</u>	<u>\$ 954,110</u>	<u>\$ 8,359,110</u>