

# NBC METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

## NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Charles D. Foster	President	2023/May 2023
Erika Kelley (Coming)	Treasurer	2023/May 2023
Meghan Connifey	Assistant Secretary	2023/May 2023
<i>VACANT</i>		2023/May 2025
<i>VACANT</i>		2023/May 2025
Matt Cohrs	Secretary (not an elected position)	

DATE: June 2, 2022

TIME: 2:00 p.m.

ZOOM MEETING:

<https://us02web.zoom.us/j/6464033676?pwd=bzJUOHBHxNEQ2JYUTJkYkZ0b3B3Zz09>

**Phone:** 1 (253) 215-8782 or 1 (346) 248-7799

**Meeting ID:** 646 403 3676

**Password:** 267458

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

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B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

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C. Review and approve the Minutes of the November 4, 2021 Special Meeting (enclosure).

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D. Discuss results of the cancelled of May 3, 2022 Regular Directors' Election (enclosure).

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E. Discuss vacancies on the Board

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F. Consider appointment of Officers:

President \_\_\_\_\_  
 Treasurer \_\_\_\_\_  
 Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_

G. Consider authorizing interested Board Members to attend the 2022 Special District Association’s Annual Conference in Keystone on September 13, 14 and 15, 2022.

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II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

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III. FINANCIAL MATTERS

A. Ratify the payment of claims through the periods ending (enclosures):

Fund	Period Ending Nov. 30, 2021	Period Ending Dec. 31, 2021	Period Ending Jan. 31, 2022	Period Ending Feb. 28, 2022
General	\$ 20,508.05	\$ 25,613.98	\$ 7,329.02	\$ 6,275.05
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 6,550.00	\$ 6,550.00	\$ 6,550.00	\$ -0-
<b>Total</b>	<b>\$ 27,058.05</b>	<b>\$ 32,163.98</b>	<b>\$ 13,879.02</b>	<b>\$ 6,275.05</b>

Fund	Special Check February 2022	Period Ending March 31, 2022	Period Ending April 30, 2022	Period Ending May. 31, 2022
General	\$ 1,430.00	\$ 10,145.26	\$ 25,734.29	\$ 7,412.44
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ 13,100.00	\$ -0-	\$ 6,550.00
<b>Total</b>	<b>\$ 1,430.00</b>	<b>\$ 23,245.26</b>	<b>\$ 25,734.29</b>	<b>\$ 13,962.44</b>

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B. Review and accept the unaudited Financial Statements through the period ending March 31, 2022, Schedule of Cash Position dated May 25, 2022 and Property Tax Schedule (enclosure).

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C. Ratify approval of the engagement of Simmons & Wheeler, P.C. for preparation of 2021 Audit, in the amount of \$4,200 (enclosure).

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- D. Review and consider approval of 2021 Audit and authorize execution of Representations Letter (draft audit – enclosed).
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IV. LEGAL MATTERS

- A. Review and consider approval of Engineer’s Report and Certification No. 2 from Ranger Engineering, LLC for NBC Metropolitan District, dated May 11, 2022 and acceptance of costs in the amount of \$462,562.89 (enclosure).
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V. OPERATIONS AND MAINTENANCE

- A. Review and consider approval of proposals for the 2022 Floral Program (to be distributed).
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VI. CAPITAL IMPROVEMENTS

- A. Discuss status of development.
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- B. Discuss and consider Notice of Award of Construction Agreement by the District regarding Circle Park improvements and authorize issuance of notice to proceed.
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VII. OTHER MATTERS

- A. \_\_\_\_\_
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VIII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 5, 2022 – BUDGET HEARING**

**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
NBC METROPOLITAN DISTRICT  
HELD  
NOVEMBER 4, 2021**

A Special Meeting of the Board of Directors (referred to hereafter as “Board”) of the NBC Metropolitan District (referred to hereafter as the “District”) was duly held on Thursday, the 4th day of November, 2021, at 2:00 p.m. This District Board meeting was held by conference call. The meeting was open to the public via conference call.

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**ATTENDANCE**

**Directors In Attendance Were:**

Charles D. Foster  
Erika Kelly  
Meghan Connifey

**Also In Attendance Were:**

Matt Cohrs; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

Russell Holmes; City Office REIT, Inc.

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**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

**Disclosure of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State.

Mr. Cohrs noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Hoistad noted that Director Disclosure Statements were filed pursuant to statute.

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**ADMINISTRATIVE  
MATTERS**

**Agenda:** Mr. Cohrs distributed for the Board’s review and approval a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made by Director Foster and seconded by Director Kelley, upon vote unanimously carried, the Agenda was approved, as presented.

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The meeting was held via teleconference.

Mr. Cohrs reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

**Minutes:** The Board reviewed the Minutes of the June 4, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Foster and seconded by Director Kelley, upon vote unanimously carried, the Board approved the Minutes of the June 4, 2021 Special Meeting as presented.

**Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices:** Mr. Cohrs discussed with the Board Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 2:00 p.m. on June 2, 2022 and November 5, 2022 via Zoom Meeting.

Following discussion, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2022:** Attorney Hoistad discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2022. The Board directed staff to post the Transparency Notice on the Special District Association's website.

**District Website:** Mr. Cohrs provided an update to the Board on the status of the District's website. Mr. Cohrs recommended to the Board that the District continue to work with Statewide Internet Portal Authority ("SIPA") to establish a District Website. Mr. Cohrs further advised that if no progress had been made by SIPA on the establishment of the District website by the next meeting of the Board, he may advise proceeding with a different provider.

**PUBLIC  
COMMENTS**

There was no public comment.

**FINANCIAL MATTERS**

**Claims:** The Board reviewed and considered ratifying the payment of claims for the period ending as follows:

Fund	Period Ending June 30, 2021	Period Ending July 31, 2021	Period Ending August 31, 2021	Period Ending Sept. 30, 2021
General	\$ 16,160.03	\$ 10,939.03	\$ 20,295.90	\$ 35,744.73
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ 6,550.00
<b>Total</b>	<b>\$ 16,160.03</b>	<b>\$ 10,939.03</b>	<b>\$ 20,295.90</b>	<b>\$ 42,294.73</b>

Fund	Period Ending Oct. 31, 2021
General	\$ 19,062.37
Debt Service	\$ -0-
Capital	\$ 6,550.00
<b>Total</b>	<b>\$ 25,612.37</b>

Following discussion, upon motion duly made by Director Foster and seconded by Director Kelley, upon vote unanimously carried, the Board ratified the payment of claims.

**Unaudited Financial Statements:** Ms. Ross reviewed with the Board the September 30, 2021, 2021 Schedule of Cash Position, updated as of November 1 2021 and the Property Tax Reconciliation.

Following discussion, upon motion duly made by Director Foster and seconded by Director Kelley and, upon vote, unanimously carried, the Board accepted the September 30, 2021, Schedule of Cash Position, updated as of November 1, 2021 and the Property Tax Reconciliation.

**2021 Audit:** The Board reviewed the proposal from Simmons & Wheeler, PC to perform the 2021 Audit.

Following discussion, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2021 Audit, for an amount not to exceed \$4,600, subject to review of final engagement terms by Mr. Cohrs and Director Foster.

**2021 Budget Amendment Hearing:** The President opened the public hearing to consider a Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, upon motion duly made by Director Foster, and seconded by Director Kelley moved to adopt the Resolution to Amend 2021 Budget, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-02 to Amend the 2021 Budget to increase the General Fund to \$400,000 and the Debt Service Fund to \$5,000,000. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Master Service Agreement for Accounting Services by and between the District and CliftonLarsonAllen LLP:** The Board entered into discussion regarding a Master Service Agreement for Accounting Services by and between the District and CliftonLarsonAllen LLP.

Following discussion, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the Master Service Agreement for Accounting Services by and between the District and CliftonLarsonAllen LLP.

**2022 Budget Hearing:** The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Ms. Ross reviewed the 2022 Budget with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-04 to Set Mill Levies (for the General Fund at 18.000 mills and the Debt Service Fund at 33.100 mills for a total mill levy of 51.100 mills). Following discussion, upon motion duly made by Director Foster and seconded by Director Kelley and, upon vote, unanimously carried, Resolution Nos. 2021-11-03 and 2021-11-04 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Mr. Cohrs was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Jefferson County and the Division of Local Government. Mr. Cohrs was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Foster, and seconded by Director Kelley and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**2023 Budget Public Hearing:** The Board entered into discussion regarding setting the date for a Public Hearing to adopt the 2023 Budget.

Following discussion, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board determined to hold the public hearing to consider adoption of the 2023 Budget on November 5, 2022, at 2:00 p.m. via Zoom Meeting.

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**LEGAL MATTERS**

**May 3, 2022 Regular Director Election:** The Board entered into discussion regarding the May 3, 2022 Regular Director Election regarding new legislative requirements and related expenses for same.

*Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and Authorizing the DEO to Perform All Tasks Required for the Conduct of Mail Ballot Election:* The Board considered adoption of Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing Matt Cohrs as the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election. The Board also discussed the need for ballot issues and/or questions.

Following consideration, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election.

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**OPERATIONS AND MAINTENANCE**

**Proposal from Arrowhead Landscape Services, Inc. for 2021/2022 Snow Removal Services:** The Board reviewed a proposal from Arrowhead Landscape Services, Inc. for 2021/2022 Snow Removal Services.



Following consideration, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the proposal from Arrowhead Landscape Services, Inc. for 2021/2022 Snow Removal Services.

**Proposal between the District and Arrowhead Landscape Services, Inc. for 2022 Landscape Maintenance Services:** The Board entered into discussion regarding a proposal between the District and Arrowhead Landscape Services, Inc. for 2022 Landscape Maintenance Services.

Following consideration, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the proposal between the District and Arrowhead Landscape Services, Inc. for 2022 Landscape Maintenance Services, subject to final review of final proposal by Mr. Cohrs and Director Foster.

**Proposal between the District and Colorado Lighting, Inc. for 2022 Site Lighting Services:** The Board entered into discussion regarding a proposal between the District and Colorado Lighting, Inc. for 2022 Site Lighting Services.

Following consideration, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the proposal between the District and Colorado Lighting, Inc. for 2022 Site Lighting Services, subject to final review of final proposal by Mr. Cohrs and Director Foster.

**Proposal between the District and Animal & Pest Control Specialist, Inc. for 2022 Pest Control Services:** The Board entered into discussion regarding a proposal between the District and Animal & Pest Control Specialist, Inc. for 2022 Pest Control Services.

Following consideration, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the proposal between the District and Animal & Pest Control Specialist, Inc. for 2022 Pest Control Services, subject to final review of final proposal by Mr. Cohrs and Director Foster.

**Proposal between the District and SavATree, LLC for 2022 Plant Health Care:** The Board entered into discussion regarding a proposal between the District and SavATree, LLC for 2022 plant health care services.

Following consideration, upon motion duly made by Director Foster, seconded by Director Kelley and, upon vote, unanimously carried, the Board approved the proposal between the District and SavATree, LLC for 2022 plant health care services.

**CAPITAL  
IMPROVEMENTS**

**Development Updates:** Mr. Holmes provided an update to the Board regarding the 112<sup>th</sup> Avenue extension.

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**OTHER MATTERS**

**2022 Floral Program:** The Board entered into discussion regarding the 2022 Floral Program. Mr. Cohrs advised that the District would have a decreased need for plant material due to the work in the Circle Park. The Board directed staff to obtain proposals from new contractors.

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**ADJOURNMENT**

There being no further business to come before the Board at this time, following discussion, upon motion duly made by Director Foster and seconded by Director Kelley, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

**RESOLUTION OF DESIGNATED ELECTION OFFICIAL  
REGARDING CANCELLATION OF ELECTION AND  
DECLARATION DEEMING CANDIDATES ELECTED**

NBC METROPOLITAN DISTRICT  
Jefferson County, Colorado

A. The Designated Election Official of the NBC Metropolitan District (“**District**”) has been duly authorized by the Board of Directors of the District to cancel the election and declare candidates elected at the close of business on the sixty-third (63<sup>rd</sup>) day before the election to be conducted on May 3, 2022, pursuant to that certain Resolution Calling Election attached hereto as **Exhibit A**.

B. On the sixty-third (63<sup>rd</sup>) day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.


NOW, THEREFORE, be it resolved by the Designated Election Official of the District that:

1. The regular election to be conducted on May 3, 2022, is hereby cancelled pursuant to Section 1-13.5-513, C.R.S.
2. The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Meghan Connifey	Next Regular Election, May 2023
Erika Kelley	Next Regular Election, May 2023
Vacant	Second Regular Election, May 2025
Vacant	Second Regular Election, May 2025

DATED this 2nd day of March, 2022.

NBC METROPOLITAN DISTRICT

By:   
\_\_\_\_\_  
Matt Cohrs, Designated Election Official  
NBC Metropolitan District  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Phone: (303) 987-0835

**EXHIBIT A**

Resolution Calling Election

**RESOLUTION NO. 2021-11-05**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
NBC METROPOLITAN DISTRICT  
CALLING A REGULAR ELECTION FOR DIRECTORS  
MAY 3, 2022**

A. The term of the office to which Directors Erika Kelley and Meghan Connifey have previously been appointed expires upon their re-election, or the election of their successor at the regular election, to be held on May 3, 2022 (“**Election**”), and upon such successor taking office.

B. Two vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect two (2) Directors to serve until the next regular election, to occur May 2, 2023, and two (2) Directors to serve until the second regular election, to occur May 6, 2025.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the NBC Metropolitan District (the “**District**”) of the County of Jefferson, Colorado:

1. Date and Time of Election. The Election shall be held on May 3, 2022, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the next regular election, to occur May 2, 2023, and two (2) Directors shall be elected to serve until the second regular election, to occur May 6, 2025.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Ann E. Finn, Special District Management Services, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 26, 2022).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Ann E. Finn, the Designated Election Official for the NBC Metropolitan District, c/o Ann E. Finn, Special District Management Services, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 1, 2022, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION  
CALLING A REGULAR ELECTION FOR DIRECTORS  
MAY 3, 2022]**

RESOLUTION APPROVED AND ADOPTED on November 4, 2021.

NBC METROPOLITAN DISTRICT

By: Charles Foster  
President

Attest:

*Matti Cole*  
Secretary

**NBC Metropolitan District  
November-21**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Animal & Pest Control	80192	10/15/2021	10/15/2021	\$ 120.00	Pest control	107615
Arrowhead Landscaping	21890110A	10/5/2021	10/5/2021	\$ 549.12	Repairs and maintenance	107582
Arrowhead Landscaping	21-890-11	11/1/2021	11/1/2021	\$ 2,045.00	Landscaping maintenance	107600
City of Westminster	11003 Oct 2021	10/8/2021	10/29/2021	\$ 10,483.59	Utilities	107635
City of Westminster	11065 Oct 2021	10/8/2021	10/29/2021	\$ 25.33	Utilities	107635
CliftonLarsonAllen LLP	3067967	10/31/2021	10/31/2021	\$ 1,271.41	Accounting	107000
CliftonLarsonAllen LLP	3031903	9/30/2021	9/30/2021	\$ 2,511.60	Accounting	107000
Colorado Community Media	39076	10/22/2021	10/22/2021	\$ 27.00	Miscellaneous	107480
Colorado Lighting, Inc	NI98032	10/27/2021	10/27/2021	\$ 20.00	Site lighting	107625
Diversified Underground, Inc.	24732	10/29/2021	10/29/2021	\$ 455.00	Repairs and maintenance	107582
McGeady Becher P.C.	553W 08/2021 - reissue	8/31/2021	8/31/2021	\$ 140.00	Legal services	107460
McGeady Becher P.C.	553W 09/2021	9/30/2021	9/30/2021	\$ 65.00	Legal services	107460
Special District Mgmt. Services, Inc	Oct-21	10/31/2021	10/31/2021	\$ 2,589.20	District management	107440
Utility Notification Center of Co	221101007	10/31/2021	10/31/2021	\$ 17.16	Miscellaneous	107480
XCEL Energy	753569408	11/1/2021	11/16/2021	\$ 188.64	Utilities	107635
Zanone Project Management	1102	10/25/2021	10/25/2021	\$ 6,550.00	Other improvements	307868

\$ 27,058.05



**NBC Metropolitan District  
November-21**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 9,810.49		\$ 6,550.00	\$ 16,360.49
<b>Xcel -per Xcel</b>	\$ 188.64	\$ -	\$ -	\$ 188.64
<b>Westminster</b>	\$ 10,508.92	-	-	\$ 10,508.92
<b>Total Disbursements</b>	\$ 20,508.05	\$ -	\$ 6,550.00	\$ 27,058.05

**NBC Metropolitan District**  
December-21

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Animal & Pest Control	80967	11/16/2021	11/16/2021	\$ 120.00	Pest control	107615
Arrowhead Landscaping	21-890-12	12/1/2021	12/31/2021	\$ 2,045.00	Repairs and maintenance	107582
City of Westminster	11065 11-2021	11/8/2021	11/18/2021	\$ 25.33	Utilities	107635
City of Westminster	11003 11-2021	11/8/2021	11/18/2021	\$ 7,542.11	Utilities	107635
CliftonLarsonAllen LLP	3090742	11/30/2021	11/30/2021	\$ 2,622.48	Accounting	107000
Colorado Lighting, Inc	528317	11/10/2021	12/10/2021	\$ 850.89	Site lighting	107625
Colorado Lighting, Inc	NI99058	11/19/2021	12/19/2021	\$ 20.00	Site lighting	107625
Colorado. Special Districts P & L	POL-0010504	12/7/2021	12/7/2021	\$ 7,829.00	Prepaid insurance	101255
McGeady Becher P.C.	553W 10-2021	10/31/2021	10/31/2021	\$ 1,122.50	Legal services	107460
Ranger Engineering LLC	1386	11/30/2021	11/30/2021	\$ 450.00	Engineering	107584
Special District Mgmt. Services, Inc	Nov-21	11/30/2021	11/30/2021	\$ 2,767.15	District management	107440
Utility Notification Center of Co	221110990	11/30/2021	11/30/2021	\$ 10.56	Miscellaneous	107480
XCEL Energy	757778457	11/29/2021	12/17/2021	\$ 208.96	Utilities	107635
Zanone Project Management	1105	11/29/2021	12/29/2021	\$ 6,550.00	Other improvements	307868
				\$ 32,163.98		

**NBC Metropolitan District  
December-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 17,837.58		\$ 6,550.00	\$ 24,387.58
<b>Xcel -per Xcel</b>	\$ 208.96	\$ -	\$ -	\$ 208.96
<b>Westminster</b>	\$ 7,567.44	-	-	\$ 7,567.44
<b>Total Disbursements</b>	<u>\$ 25,613.98</u>	<u>\$ -</u>	<u>\$ 6,550.00</u>	<u>\$ 32,163.98</u>

**NBC Metropolitan District**

**January-22**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount in USD</b>	<b>Expense Account</b>	<b>Account Number</b>
Animal & Pest Control	76254	12/15/2021	12/15/2021	\$ 149.00	Pest control	107615
City of Westminster	11003 12-2021	12/9/2021	12/19/2021	\$ 215.59	Utilities	107635
City of Westminster	11065 12-2021	12/9/2021	12/19/2021	\$ 25.33	Utilities	107635
CliftonLarsonAllen LLP	3123135	1/13/2022	1/13/2022	\$ 1,283.36	Accounting	107000
Colorado Community Media	44149	12/17/2021	1/16/2022	\$ 128.56	Miscellaneous	107480
Colorado Community Media	45474	1/7/2022	2/6/2022	\$ 95.72	Miscellaneous	107480
Colorado Lighting, Inc	NI 100094	12/18/2021	1/17/2022	\$ 20.00	Site lighting	107625
Diversified Underground, Inc.	24892	11/30/2021	12/30/2021	\$ 845.00	Repairs and maintenance	107582
McGeady Becher P.C.	553W 11-2021	11/30/2021	11/30/2021	\$ 2,359.00	Legal services	107460
Special District Mgmt. Services, Inc	Dec-21	12/31/2021	12/31/2021	\$ 2,002.40	District management	107440
Utility Notification Center of Co	221120952	12/31/2021	12/31/2021	\$ 3.96	Miscellaneous	107480
XCEL Energy	761627924	12/29/2021	1/20/2022	\$ 201.10	Utilities	107635
Zanone Project Management	1107	12/27/2021	1/26/2022	\$ 6,550.00	Other improvements	307868
				\$ 13,879.02		

**NBC Metropolitan District  
January-22**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 6,887.00		\$ 6,550.00	\$ 13,437.00
<b>Xcel -per Xcel</b>	\$ 201.10	\$ -	\$ -	\$ 201.10
<b>Westminster</b>	\$ 240.92	-	-	\$ 240.92
<b>Total Disbursements</b>	\$ 7,329.02	\$ -	\$ 6,550.00	\$ 13,879.02

**NBC Metropolitan District**

**February-22**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount in USD</b>	<b>Expense Account</b>	<b>Account Number</b>
Animal & Pest Control	82362	1/18/2022	1/18/2022	\$ 120.00	Pest control	107615
Arrowhead Landscaping	22890SIB	1/6/2022	2/5/2022	\$ 899.00	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890S1A	1/2/2022	2/1/2022	\$ 1,246.75	Snowplowing and sweeping	107630
City of Westminster	11003 1-2022	1/10/2022	1/20/2022	\$ 215.59	Utilities	107635
City of Westminster	11065 1-2022	1/10/2022	1/20/2022	\$ 25.33	Utilities	107635
Colorado Lighting, Inc	530758	1/18/2022	2/17/2022	\$ 645.80	Site lighting	107625
Colorado Lighting, Inc	NI101126	1/17/2022	2/16/2022	\$ 20.00	Site lighting	107625
Diversified Underground, Inc.	25174	1/31/2022	3/2/2022	\$ 65.00	Repairs and maintenance	107582
McGeady Becher P.C.	553W 12-2021	12/31/2021	12/31/2021	\$ 533.50	Legal services	107460
Special District Mgmt. Services, Inc	22-Jan	1/31/2022	1/31/2022	\$ 2,300.82	District management	107440
Utility Notification Center of Co	222010917	1/31/2022	1/31/2022	\$ 6.50	Miscellaneous	107480
XCEL Energy	765567710	1/28/2022	2/17/2022	\$ 196.76	Utilities	107635
				\$ 6,275.05		

**NBC Metropolitan District  
February-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 5,837.34			\$ 5,837.34
<b>Xcel -per Xcel</b>	\$ 196.79	\$ -	\$ -	\$ 196.79
<b>Westminster</b>	\$ 240.92	-	-	\$ 240.92
<b>Total Disbursements</b>	\$ 6,275.05	\$ -	\$ -	\$ 6,275.05

**NBC Metropolitan District**  
**February-22**  
**SPECIAL CHECK**

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Diversified Underground, Inc.	25035	12/31/2021	1/30/2022	\$ 65.00	Repairs and maintenance	107582
Diversified Underground, Inc.	23650	4/30/2021	5/30/2021	\$ 65.00	Repairs and maintenance	107582
Diversified Underground, Inc.	24178	7/31/2021	8/30/2021	\$ 390.00	Repairs and maintenance	107582
Diversified Underground, Inc.	24374	8/31/2021	9/30/2021	\$ 910.00	Repairs and maintenance	107582
				\$ 1,430.00		



**NBC Metropolitan District  
February-22**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	<b>\$ 1,430.00</b>			<b>\$ 1,430.00</b>
<b>Xcel -per Xcel</b>		\$ -	\$ -	\$ -
<b>Westminster</b>		-	-	-
<b>Total Disbursements</b>	<b>\$ 1,430.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,430.00</b>

## NBC Metropolitan District

March-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control	82363	2/15/2022	2/15/2022	\$ 120.00	Pest control	107615
Arrowhead Landscaping	22890SIEE	1/26/2022	1/26/2022	\$ 77.50	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890SIF	1/28/2022	1/28/2022	\$ 108.50	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890S1E	1/27/2022	1/27/2022	\$ 1,277.75	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890S2A	2/2/2022	2/2/2022	\$ 1,419.25	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890SIC	1/19/2022	1/19/2022	\$ 1,031.75	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890S2B	2/3/2022	2/3/2022	\$ 574.50	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890SID	1/25/2022	1/25/2022	\$ 1,220.25	Snowplowing and sweeping	107630
City of Westminster	11003 Feb 2022	2/7/2022	2/17/2022	\$ 215.59	Utilities	107635
City of Westminster	11065 Feb 2022	2/7/2022	2/17/2022	\$ 25.33	Utilities	107635
CliftonLarsonAllen LLP	3145735	1/31/2022	1/31/2022	\$ 1,674.49	Accounting	107000
Colorado Community Media	48984	2/18/2022	2/18/2022	\$ 29.64	Miscellaneous	107480
Colorado Lighting, Inc	NI102186	2/19/2022	2/19/2022	\$ 20.00	Site lighting	107625
McGeady Becher P.C.	553W 1-2022	1/31/2022	1/31/2022	\$ 337.50	Legal services	107460
Special District Association	2022 SDA	2/27/2022	2/27/2022	\$ 492.19	Dues and licenses	107350
Special District Mgmt. Services, Inc	Feb-22	2/28/2022	2/28/2022	\$ 1,350.42	District management	107440
Special District Mgmt. Services, Inc	Feb-22	2/28/2022	2/28/2022	\$ 162.80	Election expense	107581
Utility Notification Center of Co	222020954	2/28/2022	2/28/2022	\$ 7.80	Miscellaneous	107480
Zanone Project Management	1109	1/26/2022	2/25/2022	\$ 6,550.00	Other improvements	307868
Zanone Project Management	1112	2/28/2022	2/28/2022	\$ 6,550.00	Other improvements	307868
				\$ 23,245.26		

**NBC Metropolitan District  
March-22**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	<b>\$ 10,145.26</b>		<b>\$ 13,100.00</b>	<b>\$ 23,245.26</b>
<b>Xcel -per Xcel</b>		\$ -	\$ -	\$ -
<b>Westminster</b>		-	-	-
<b>Total Disbursements</b>	<b>\$ 10,145.26</b>	<b>\$ -</b>	<b>\$ 13,100.00</b>	<b>\$ 23,245.26</b>

NBC Metropolitan District  
April-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control	82364	3/10/2022	3/10/2022	\$ 120.00	Pest control	107615
Arrowhead Landscaping	22890S2C	2/12/2022	3/14/2022	\$ 1,230.25	Snowplowing and sweeping	107630
Arrowhead Landscaping	22890S2D	2/13/2022	3/15/2022	\$ 340.60	Landscaping maintenance	107600
Arrowhead Landscaping	22890S2E	2/17/2022	3/19/2022	\$ 1,120.25	Landscaping maintenance	107600
Arrowhead Landscaping	22890S2G	2/23/2022	3/25/2022	\$ 1,531.25	Snowplowing and sweeping	107630
Arrowhead Landscaping	22-890-1	1/1/2022	1/31/2022	\$ 1,415.00	Landscaping maintenance	107600
Arrowhead Landscaping	22-890-2	2/1/2022	3/3/2022	\$ 1,415.00	Landscaping maintenance	107600
Arrowhead Landscaping	22-890-3	3/2/2022	4/1/2022	\$ 1,415.00	Landscaping maintenance	107600
Arrowhead Landscaping	22890S2F	2/18/2022	3/20/2022	\$ 210.00	Snowplowing and sweeping	107630
City of Westminster	11065 March 2022	3/10/2022	3/20/2022	\$ 25.33	Utilities	107635
City of Westminster	11003 March 2022	3/10/2022	3/20/2022	\$ 215.59	Utilities	107635
CliftonLarsonAllen LLP	3175867	2/28/2022	2/28/2022	\$ 1,005.85	Accounting	107000
Colorado Community Media	52009	3/25/2022	4/24/2022	\$ 25.68	Miscellaneous	107480
Colorado Lighting, Inc	NI103265	3/30/2022	4/29/2022	\$ 20.00	Site lighting	107625
Diversified Underground, Inc.	25445	3/31/2022	4/30/2022	\$ 65.00	Repairs and maintenance	107582
McGeady Becher P.C.	553W 2-2022	2/28/2022	2/28/2022	\$ 384.00	Legal services	107460
Special District Mgmt. Services, Inc	22-Mar	3/31/2022	3/31/2022	\$ 1,262.80	District management	107440
Special District Mgmt. Services, Inc	22-Mar	3/31/2022	3/31/2022	\$ 148.00	Election expense	107581
Terracon Consultants, Inc.	TG51529	3/25/2022	3/25/2022	\$ 6,850.00	Circle Park Upgrades	307867
Utility Notification Center of Co	222030984	3/31/2022	3/31/2022	\$ 3.90	Miscellaneous	107480
XCEL Energy	769813442	3/2/2022	3/22/2022	\$ 199.22	Utilities	107635
XCEL Energy	773616089	3/30/2022	4/19/2022	\$ 181.57	Utilities	107635
Zanone Project Management	1117	3/28/2022	4/27/2022	\$ 6,550.00	Other improvements	307868
				\$ 25,734.29		

**NBC Metropolitan District  
April-22**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 25,734.29			\$ 25,734.29
<b>Xcel -per Xcel</b>		\$ -	\$ -	\$ -
<b>Westminster</b>		-	-	-
<b>Total Disbursements</b>	<b>\$ 25,734.29</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,734.29</b>

## NBC Metropolitan District

May-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control	82365	4/14/2022	4/14/2022	\$ 120.00	Pest control	107615
Arrowhead Landscaping	CD50203633	4/1/2022	5/1/2022	\$ 1,415.00	Landscaping maintenance	107600
City of Westminster	11065 April 2022	4/7/2022	4/17/2022	\$ 25.33	Utilities	107635
City of Westminster	11003 April 2022	4/7/2022	4/17/2022	\$ 215.59	Utilities	107635
CliftonLarsonAllen LLP	3220218	3/31/2022	3/31/2022	\$ 381.94	Accounting	107000
Colorado Lighting, Inc	NI104329	4/22/2022	5/22/2022	\$ 20.00	Site lighting	107625
McGeady Becher P.C.	553W 3-2022	3/31/2022	3/31/2022	\$ 477.50	Legal services	107460
McGeady Becher P.C.	553W 12-2021	12/31/2021	12/31/2021	\$ -	Legal services	107460
McGeady Becher P.C.	553W 06/2021	6/30/2021	6/30/2021	\$ -	Legal services	107460
McGeady Becher P.C.	553W 07/2021	7/31/2021	7/31/2021	\$ -	Legal services	107460
SavATree	11029548	4/11/2022	5/13/2022	\$ 2,425.00	Landscaping maintenance	107600
Special District Mgmt. Services, Inc	22-Apr	4/30/2022	4/30/2022	\$ 2,061.96	District management	107440
Special District Mgmt. Services, Inc	22-Apr	4/30/2022	4/30/2022	\$ 74.00	Election expense	107581
Utility Notification Center of Co	222041017	4/30/2022	4/30/2022	\$ 11.70	Miscellaneous	107480
XCEL Energy	777637035	4/28/2022	5/18/2022	\$ 184.42	Utilities	107635
Zanone Project Management	1126	4/27/2022	5/27/2022	\$ 6,550.00	Other improvements	307868
				\$ 13,962.44		

**NBC Metropolitan District  
May-22**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 6,987.10		\$ 6,550.00	\$ 13,537.10
<b>Xcel -per Xcel</b>	\$ 184.42	\$ -	\$ -	\$ 184.42
<b>Westminster</b>	\$ 240.92	-	-	\$ 240.92
<b>Total Disbursements</b>	\$ 7,412.44	\$ -	\$ 6,550.00	\$ 13,962.44

**NBC METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**



**NBC METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MARCH 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>				
Cash - Checking	\$ 420,920	\$ 307,497	\$ -	\$ 728,417
Colotrust	366,918	14	-	366,932
US Bank 2021 Reserve Fund	-	335,000	-	335,000
US Bank 2021 Project Fund	-	-	5,071,899	5,071,899
US Bank COI Fund	-	-	12,205	12,205
US Bank 2021 Revenue Fund	-	470,144	-	470,144
Receivable from County Treasurer	11,365	20,900	-	32,265
<b>TOTAL ASSETS</b>	<b>\$ 799,203</b>	<b>\$ 1,133,555</b>	<b>\$ 5,084,104</b>	<b>\$ 7,016,862</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 13,091	\$ -	\$ 26,500	\$ 39,591
Total Liabilities	13,091	-	26,500	39,591
<b>FUND BALANCES</b>				
Total Fund Balances	786,112	1,133,555	5,057,604	6,977,271
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 799,203</b>	<b>\$ 1,133,555</b>	<b>\$ 5,084,104</b>	<b>\$ 7,016,862</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**NBC METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 340,764	\$ 168,746	\$ (172,018)
Specific ownership tax	23,853	6,120	(17,733)
Interest income	650	283	(367)
Water service fees	20,000	1,413	(18,587)
<b>TOTAL REVENUES</b>	<u>385,267</u>	<u>176,562</u>	<u>(208,705)</u>
<b>EXPENDITURES</b>			
Accounting	27,500	3,062	24,438
Audit	4,600	-	4,600
County Treasurer's fee	5,111	2,534	2,577
Directors' fees	5,000	-	5,000
Insurance and bonds	9,000	8,279	721
District management	40,000	4,914	35,086
Legal services	20,000	1,108	18,892
Miscellaneous	2,000	661	1,339
Election expense	2,000	402	1,598
Landscaping maintenance	45,000	4,245	40,755
Landscaping maintenance - floral	10,000	-	10,000
Pest control	2,000	360	1,640
Repairs and maintenance	20,000	130	19,870
Site lighting	4,000	706	3,294
Snowplowing and sweeping	15,000	12,288	2,712
Utilities	40,000	1,300	38,700
Contingency	3,789	-	3,789
<b>TOTAL EXPENDITURES</b>	<u>255,000</u>	<u>39,989</u>	<u>215,011</u>
<b>NET CHANGE IN FUND BALANCES</b>	130,267	136,573	6,306
<b>FUND BALANCES - BEGINNING</b>	<u>606,771</u>	<u>649,539</u>	<u>42,768</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 737,038</u>	<u>\$ 786,112</u>	<u>\$ 49,074</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

## **SUPPLEMENTARY INFORMATION**

**NBC METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 626,627	\$ 310,306	\$ (316,321)
Specific ownership tax	43,864	11,255	(32,609)
Interest income	850	284	(566)
<b>TOTAL REVENUES</b>	<u>671,341</u>	<u>321,845</u>	<u>(349,496)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	9,399	4,659	4,740
Paying agent fees	2,500	-	2,500
Non-use fee	8,100	-	8,100
Loan interest - Series 2021	233,500	-	233,500
Loan principal - Series 2021	290,000	-	290,000
Contingency	26,501	-	26,501
<b>TOTAL EXPENDITURES</b>	<u>570,000</u>	<u>4,659</u>	<u>565,341</u>
<b>NET CHANGE IN FUND BALANCES</b>	101,341	317,186	215,845
<b>FUND BALANCES - BEGINNING</b>	<u>782,671</u>	<u>816,372</u>	<u>33,701</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 884,012</u>	<u>\$ 1,133,558</u>	<u>\$ 249,546</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**NBC METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 5,000	\$ -	\$ (5,000)
<b>TOTAL REVENUES</b>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<b>EXPENDITURES</b>			
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	-	125,000
Circle Park Upgrades	2,750,000	6,850	2,743,150
Other improvements	161,000	19,650	141,350
Contingency	521,854	-	521,854
<b>TOTAL EXPENDITURES</b>	<u>5,071,854</u>	<u>26,500</u>	<u>5,045,354</u>
<b>NET CHANGE IN FUND BALANCES</b>	(5,066,854)	(26,500)	5,040,354
<b>FUND BALANCES - BEGINNING</b>	<u>5,066,854</u>	<u>5,084,101</u>	<u>17,247</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 5,057,601</u>	<u>\$ 5,057,601</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**NBC METROPOLITAN DISTRICT  
2022 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  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Property Taxes – (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**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%.

**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.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

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.

**NBC METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**Debt Service – (continued)**

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.

**Debt and Leases**

**Debt**

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.

The District has no operating or capital leases.

**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.



**NBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$9,695,000**

**Limited Tax General Obligation Refunding and Improvement Loan Draw #1**

**Series 2021**

**Dated April 13, 2021**

**Interest Rate of 2.50%**

**Payable June 1 and December 1**

**Principal due December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 290,000	\$ 233,500	\$ 523,500
2023	340,000	226,250	566,250
2024	405,000	217,750	622,750
2025	420,000	207,625	627,625
2026	435,000	197,125	632,125
2027	440,000	186,250	626,250
2028	465,000	175,250	640,250
2029	475,000	163,625	638,625
2030	490,000	151,750	641,750
2031	463,000	210,180	673,180
2032	443,000	230,265	673,265
2033	463,000	210,330	673,330
2034	483,000	189,495	672,495
2035	505,000	167,760	672,760
2036	528,000	145,035	673,035
2037	552,000	121,275	673,275
2038	576,000	96,435	672,435
2039	602,000	70,515	672,515
2040	965,000	43,425	1,008,425
	<u>\$ 9,340,000</u>	<u>\$ 3,243,840</u>	<u>\$ 12,583,840</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**NBC METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**March 31, 2022**  
 May 25, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>Wells Fargo Bank - Checking Account</u></b>				
Balance as of 03/31/22	\$ 420,919.65	\$ 307,496.84	\$ -	\$ 728,416.49
Subsequent activities:				
04/07/22 - Bill.com VOID	1,262.50	-	-	1,262.50
04/08/22 - Requisition No. 3	-	-	13,100.00	13,100.00
04/10/22 - March Property Taxes	11,365.38	20,899.65	-	32,265.03
04/11/22 - Bill.com payments	-	-	(13,100.00)	(13,100.00)
04/20/22 - Xcel ACH	(181.57)	-	-	(181.57)
04/28/22 - City of Westminster ACH	(240.92)	-	-	(240.92)
05/02/22 - Bill.com payments	(12,050.08)	-	-	(12,050.08)
05/04/22 - Requisition No. 4	-	-	13,400.00	13,400.00
05/05/22 - Bill.com payments	-	-	(13,400.00)	(13,400.00)
05/06/22 - Transfer to USBank 2021 Revenue Fund	-	(328,396.49)	-	(328,396.49)
05/10/22 - April Property Taxes	9,348.57	17,190.98	-	26,539.55
05/19/22 - Xcel ACH	(184.42)	-	-	(184.42)
05/24/22 - Bill.com payments	(6,509.60)	-	-	(6,509.60)
<i>Anticipated Balance</i>	<u>423,729.51</u>	<u>17,190.98</u>	<u>-</u>	<u>440,920.49</u>
<b><u>Colotrust - General Operating - #8001</u></b>				
Balance as of 03/31/22	366,917.83	14.44	-	366,932.27
Subsequent activities:				
04/30/22 - Interest Income	135.49	-	-	135.49
<i>Anticipated Balance</i>	<u>367,053.32</u>	<u>14.44</u>	<u>-</u>	<u>367,067.76</u>
<b><u>USBank - 2021 Revenue Fund</u></b>				
Balance as of 03/31/22	-	470,144.13	-	470,144.13
Subsequent activities:				
05/06/22 - Transfer from Wells Fargo	-	328,396.49	-	328,396.49
<i>Anticipated Paying Agent Fees</i>	-	(2,556.03)	-	(2,556.03)
<i>Anticipated June 1 Debt Service Payment Series 2021</i>	-	(118,047.22)	-	(118,047.22)
<i>Anticipated Balance</i>	<u>-</u>	<u>677,937.37</u>	<u>-</u>	<u>677,937.37</u>
<b><u>USBank - 2021 Reserve Fund</u></b>				
Balance as of 03/31/22	-	335,000.00	-	335,000.00
<i>Anticipated Balance</i>	<u>-</u>	<u>335,000.00</u>	<u>-</u>	<u>335,000.00</u>
<b><u>USBank - 2021 Project Fund</u></b>				
Balance as of 03/31/22	-	-	5,071,899.23	5,071,899.23
Subsequent activities:				
04/08/22 - Requisition No. 3	-	-	(13,100.00)	(13,100.00)
05/04/22 - Requisition No. 4	-	-	(13,400.00)	(13,400.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>5,045,399.23</u>	<u>5,045,399.23</u>
<b><u>USBank - 2021 COI Fund</u></b>				
Balance as of 03/31/22	-	-	12,205.00	12,205.00
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>12,205.00</u>	<u>12,205.00</u>
<b><i>Anticipated Balances</i></b>	<u><u>\$ 790,782.83</u></u>	<u><u>\$ 1,030,142.79</u></u>	<u><u>\$ 5,057,604.23</u></u>	<u><u>\$ 6,878,529.85</u></u>

**Yield Information:**

Colotrust Plus (as of April 2022) .4492%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**NBC METROPOLITAN DISTRICT  
PROPERTY TAX RECONCILIATION  
2022**

	CURRENT YEAR							PRIOR YEAR			
	Property Taxes	Delinquent Taxes, Taxes, Refunds & Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	YTD		Monthly	YTD
January	\$ -	\$ -	\$ 6,137.86	\$ -	\$ -	\$ 6,137.86	0.00%	0.00%	\$ 5,284.00	0.00%	0.00%
February	452,617.20	-	5,441.55	-	(6,789.26)	451,269.49	46.79%	46.79%	402,277.18	43.69%	43.69%
March	22,054.53	4,380.04	5,795.53	438.02	(403.09)	32,265.03	2.28%	49.07%	47,457.30	4.54%	48.23%
April	-	-	-	-	-	-	0.00%	49.07%	41,786.45	3.99%	52.22%
May	-	-	-	-	-	-	0.00%	49.07%	7,103.18	0.20%	52.42%
June	-	-	-	-	-	-	0.00%	49.07%	483,345.38	52.53%	104.95%
July	-	-	-	-	-	-	0.00%	49.07%	12,380.04	0.04%	104.99%
August	-	-	-	-	-	-	0.00%	49.07%	6,658.11	0.00%	104.99%
September	-	-	-	-	-	-	0.00%	49.07%	6,666.55	0.00%	104.99%
October	-	-	-	-	-	-	0.00%	49.07%	6,154.75	0.00%	104.99%
November	-	-	-	-	-	-	0.00%	49.07%	6,118.76	0.00%	104.99%
December	-	-	-	-	-	-	0.00%	49.07%	4,392.18	0.00%	104.99%
	\$ 474,671.73	\$ 4,380.04	\$ 17,374.94	\$ 438.02	\$ (7,192.35)	\$ 489,672.38	49.07%	49.07%	\$ 1,029,623.88	104.99%	104.99%

**Property Tax**

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 340,764.00	35.23%	\$ 168,746.24	49.52%
Debt Service Fund	626,627.00	64.77%	310,305.53	49.52%
	<u>\$ 967,391.00</u>	<u>100.00%</u>	<u>\$ 479,051.77</u>	<u>49.52%</u>

**Specific Ownership Tax**

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 23,853.00	35.22%	\$ 6,120.33	25.66%
Debt Service Fund	43,864.00	64.78%	11,254.61	25.66%
	<u>\$ 67,717.00</u>	<u>100.00%</u>	<u>\$ 17,374.94</u>	<u>25.66%</u>

**Treasurer's Fees**

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 5,111.00	35.23%	\$ 2,533.51	49.57%
Debt Service Fund	9,399.00	64.77%	4,658.84	49.57%
	<u>\$ 14,510.00</u>	<u>100.00%</u>	<u>\$ 7,192.35</u>	<u>49.57%</u>

A.V.	
Certified	18,931,330

Mills	
General	18.000
Debt Service	33.100
	<u>51.100</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

January 12, 2022

Board of Directors  
NBC Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

We are pleased to confirm our understanding of the services we are to provide NBC Metropolitan District for the year ended December 31, 2021.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of NBC Metropolitan District as of and for the ended December 31, 2021. Accounting standards generally accepted in the United States of America (“GAAS”) provide for certain required supplementary information (“RSI”), such as management’s discussion and analysis (“MD&A”), to supplement NBC Metropolitan District’s basic financial statements. Such 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. As part of our engagement, we will apply certain limited procedures to NBC Metropolitan District’s RSI in accordance with GAAS. These limited procedures will consist of inquiries of management regarding 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by U.S. generally accepted accounting principles (“GAAP”) and will be subjected to certain limited procedures, but will not be audited: MD&A, as prepared by management, if applicable. We will apply certain limited procedures, which will consist principally of inquiries of management regarding methods of measurement and presentation, to management's discussion and analysis. However, we will not audit the MD&A and will express no opinion on it.

If applicable, we have also been engaged to report on supplementary information other than RSI that accompanies NBC Metropolitan District’s financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the 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 GAAS, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor’s report on the financial statements.

If applicable, the document will include other information accompanying the financial statements that will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

#### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of NBC Metropolitan District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

#### **Other Services**

If applicable, we will also prepare the financial statements of NBC Metropolitan District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

## **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Simmons & Wheeler, PC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to grantor or cognizant agencies or a federal agency providing direct or indirect funding. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Simmons & Wheeler, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to other firms of Certified Public Accountants for our firm's required participation in the American Institute of Certified Public Accountants 'Peer Review' process. If requested, access to such audit documentation will be provided under the supervision of Simmons & Wheeler, PC personnel.

John Simmons or Diane Wheeler will be the engagement partner and will be responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on a date mutually agreed to by your accountants and our firm, and to issue our reports no later than July 31, 2022, or September 30, 2022, if the District requests an extension of time from the state auditor.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$4,200. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

### **Reporting**

We will issue a written report upon completion of our audit of NBC Metropolitan District's financial statements. Our report will be addressed to those charged with governance of NBC Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit.

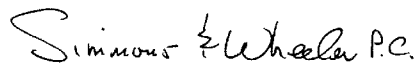


Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We certify that we will comply with the provisions of C.R.S. §8-17.5-101, *et seq.* We will not knowingly employ or contract with an illegal alien to perform work under this contract. We represent, warrant, and agree that we have verified that we do not employ any illegal aliens, through participation in the Electronic Employment Verification Program administered by the Social Security Administration and the Department of Homeland Security. We have not used the Electronic Employment Verification Program to undertake pre-employment screening of job applicants. We shall use no subcontractor in the performance of our services under this engagement letter. We will comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation the department is undertaking pursuant to the law. If we violate any provision of C.R.S. §8-17.5-101, *et seq.* the District may terminate this contract for breach of contract, and we shall be liable for actual and consequential damages to the District.

We appreciate the opportunity to be of service to NBC Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below, and return this letter to us.

Very truly yours,



Simmons & Wheeler, P.C.

RESPONSE

This letter correctly sets forth the understanding of NBC Metropolitan District:

By \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

**NBC METROPOLITAN DISTRICT  
Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**NBC METROPOLITAN DISTRICT  
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YEAR ENDED DECEMBER 31, 2021**

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**INSERT INDEPENDENT AUDITOR'S REPORT**

## **BASIC FINANCIAL STATEMENTS**

**NBC METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 655,257
Cash and Investments - Restricted	5,941,169
Receivable - County Treasurer	4,392
Prepaid Expense	450
Property Taxes Receivable	967,391
Capital Assets:	
Capital Assets, Not Being Depreciated	176,403
Capital Assets, Net of Accumulated Depreciation	51,529
Total Assets	7,796,591
<b>LIABILITIES</b>	
Accounts Payable	51,256
Accrued Interest on Loan Payable	19,458
Noncurrent Liabilities:	
Due in One Year	290,000
Due in More Than One Year	9,050,000
Total Liabilities	9,410,714
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	967,391
Total Deferred Inflows of Resources	967,391
<b>NET POSITION</b>	
Net Investment in Capital Assets	(2,750,988)
Restricted for:	
Emergencies	10,900
Debt Service	796,912
Unrestricted	(638,338)
Total Net Position	\$ (2,581,514)

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 387,678	\$ 18,957	\$ -	\$ -	\$ (368,721)
Interest and Related Costs on Long-Term Debt	685,403	-	-	-	(685,403)
Total Governmental Activities	\$ 1,073,081	\$ 18,957	\$ -	\$ -	(1,054,124)
<b>GENERAL REVENUES</b>					
Property Taxes					966,737
Specific Ownership Taxes					70,452
Net Investment Income					7,374
Total General Revenues					1,044,563
<b>CHANGE IN NET POSITION</b>					(9,561)
Net Position - Beginning of Year					(2,571,953)
<b>NET POSITION - END OF YEAR</b>					\$ (2,581,514)

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 655,257	\$ -	\$ -	\$ 655,257
Cash and Investments - Restricted	10,900	813,415	5,116,854	5,941,169
Receivable - County Treasurer	1,437	2,955	-	4,392
Prepaid Expense	450	-	-	450
Property Taxes Receivable	340,764	626,627	-	967,391
Total Assets	\$ 1,008,808	\$ 1,442,997	\$ 5,116,854	\$ 7,568,659
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 18,506	\$ -	\$ 32,750	\$ 51,256
Total Liabilities	18,506	-	32,750	51,256
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	340,764	626,627	-	967,391
Total Deferred Inflows of Resources	340,764	626,627	-	967,391
<b>FUND BALANCES</b>				
Nonspendable	450	-	-	450
Restricted for:				
Emergency Reserves	10,900	-	-	10,900
Loan Reserve Fund	-	335,000	-	335,000
Debt Service	-	481,370	-	481,370
Capital Projects	-	-	5,084,104	5,084,104
Unassigned	638,188	-	-	638,188
Total Fund Balances	649,538	816,370	5,084,104	6,550,012
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,008,808	\$ 1,442,997	\$ 5,116,854	7,568,659
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				227,932
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				(9,340,000)
Accrued Interest on Loan Payable				(19,458)
Net Position of Governmental Activities				\$ (2,581,514)

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, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 316,387	\$ 650,350	\$ -	\$ 966,737
Specific Ownership Taxes	23,057	47,395	-	70,452
Net Investment Income	2,497	4,877	-	7,374
Water Fees	18,957	-	-	18,957
Total Revenues	<u>360,898</u>	<u>702,622</u>	-	<u>1,063,520</u>
<b>EXPENDITURES</b>				
General:				
Accounting	24,663	-	-	24,663
Audit	4,200	-	-	4,200
County Treasurer's Fees	4,780	9,826	-	14,606
Insurance and Bonds	8,217	-	-	8,217
District Management	34,052	-	-	34,052
Legal	11,220	-	-	11,220
Miscellaneous	1,298	-	-	1,298
Engineering	1,650	-	-	1,650
Landscape Maintenance	40,977	-	-	40,977
Landscape Maintenance - Floral	9,149	-	-	9,149
Pest Control	1,503	-	-	1,503
Repairs and Maintenance	18,102	-	-	18,102
Site Lighting	3,871	-	-	3,871
Snowplowing and Sweeping	7,143	-	-	7,143
Utilities	50,654	-	-	50,654
Debt Service:				
Loan Interest	-	156,197	-	156,197
Loan Principal	-	355,000	-	355,000
Paying Agent Fees	-	2,500	-	2,500
Capital:				
Loan Issue Costs	-	-	358,003	358,003
Public Improvements	-	-	143,653	143,653
Other Improvements	-	-	32,750	32,750
Total Expenditures	<u>221,479</u>	<u>523,523</u>	<u>534,406</u>	<u>1,279,408</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	139,419	179,099	(534,406)	(215,888)
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers In	-	4,220,143	143,653	4,363,796
Operating Transfers Out	(143,653)	-	(4,220,143)	(4,363,796)
Refunding Escrow Payment	-	(4,451,690)	-	(4,451,690)
Loan Proceeds	-	-	9,695,000	9,695,000
Developer Advance	-	-	143,653	143,653
Repay Developer Advance	-	-	(143,653)	(143,653)
Total Other Financing Sources (Uses)	<u>(143,653)</u>	<u>(231,547)</u>	<u>5,618,510</u>	<u>5,243,310</u>
<b>NET CHANGE IN FUND BALANCES</b>	(4,234)	(52,448)	5,084,104	5,027,422
Fund Balances - Beginning of Year	<u>653,772</u>	<u>868,818</u>	<u>-</u>	<u>1,522,590</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 649,538</u>	<u>\$ 816,370</u>	<u>\$ 5,084,104</u>	<u>\$ 6,550,012</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, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 5,027,422

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	(166,199)
Capital Outlay	176,403

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.

Loan Issuance	(9,695,000)
Loan Prepayment and Interest Expense	(150,101)
Refunding Loan Payment	4,451,690
Current Year Loan Principal Payments	355,000

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	(8,776)
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Change in Net Position of Governmental Activities	\$ (9,561)
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See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 301,358	\$ 316,387	\$ 316,387	\$ -
Specific Ownership Taxes	21,095	18,612	23,057	4,445
Net Investment Income	3,750	3,000	2,497	(503)
Water Fees	20,000	15,000	18,957	3,957
Total Revenues	<u>346,203</u>	<u>352,999</u>	<u>360,898</u>	<u>7,899</u>
<b>EXPENDITURES</b>				
Accounting	25,000	25,000	24,663	337
Audit	4,700	4,200	4,200	-
County Treasurer's Fees	4,520	4,780	4,780	-
Directors' Fees	10,000	1,000	-	1,000
Insurance and Bonds	8,000	8,217	8,217	-
District Management	25,000	40,000	34,052	5,948
Legal Services	10,500	20,000	11,220	8,780
Miscellaneous	3,000	1,000	1,298	(298)
Engineering	-	1,200	1,650	(450)
Landscaping Maintenance	30,000	45,000	40,977	4,023
Landscaping Maintenance - Floral	10,000	9,149	9,149	-
Pest Control	2,000	2,000	1,503	497
Repairs and Maintenance	20,000	20,000	18,102	1,898
Site Lighting	5,000	4,000	3,871	129
Snowplowing and Sweeping	10,000	15,000	7,143	7,857
Utilities	40,000	40,000	50,654	(10,654)
Contingency	4,321	15,801	-	15,801
	<u>213,041</u>	<u>256,347</u>	<u>221,479</u>	<u>34,868</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	133,162	96,652	139,419	42,767
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to Other Funds	-	(143,653)	(143,653)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(143,653)</u>	<u>(143,653)</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	133,162	(47,001)	(4,234)	42,767
Fund Balance - Beginning of Year	<u>682,123</u>	<u>653,772</u>	<u>653,772</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 815,285</u>	<u>\$ 606,771</u>	<u>\$ 649,538</u>	<u>\$ 42,767</u>

See accompanying Notes to Basic Financial Statements.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

NBC Metropolitan District (the 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. 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, 2021**

**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, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2021.

**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.

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.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

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 has one item that qualifies for reporting in this category. Accordingly, the item, cost of bond refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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, 2021**

**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, 2021**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 655,257
Cash and Investments - Restricted	5,941,169
Total Cash and Investments	<u>\$ 6,596,426</u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 6,229,623
Investments	366,803
Total Cash and Investments	<u>\$ 6,596,426</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 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, 2021, the District's cash deposits had a bank balance of \$6,228,677 and a carrying balance of \$6,229,623.

**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.

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.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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, 2021, 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	\$ 366,803
Total		<u>\$ 366,803</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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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. 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 is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 PROPERTY AND EQUIPMENT**

An analysis of the changes in property and equipment for the year ended December 31, 2021 follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ 176,403	-	\$ 176,403
Total Capital Assets, Not Being Depreciated	<u>-</u>	<u>176,403</u>	<u>-</u>	<u>176,403</u>
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	<u>3,323,998</u>	<u>-</u>	<u>-</u>	<u>3,323,998</u>
Less Accumulated Depreciation For:				
Streets	1,707,344	89,860	-	1,797,204
Street Lights	364,907	20,785	-	385,692
Parks	925,172	48,693	-	973,865
Monumentation	87,329	4,596	-	91,925
Landscape Improvements	21,518	2,265	-	23,783
Total Accumulated Depreciation	<u>3,106,270</u>	<u>166,199</u>	<u>-</u>	<u>3,272,469</u>
Total Capital Assets, Being Depreciated, Net	<u>217,728</u>	<u>(166,199)</u>	<u>-</u>	<u>51,529</u>
Capital Assets, Net	<u>\$ 217,728</u>	<u>\$ 10,204</u>	<u>\$ -</u>	<u>\$ 227,932</u>

Depreciation expense for 2021 was charged to the General Government function/program.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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, 2021:

<u>Governmental Activities:</u>	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Long-Term Debt Obligations:					
Series 2015 Tax Free Loan	\$ 4,315,000	\$ -	\$ 4,315,000	\$ -	\$ -
Series 2021 Limited Tax Improvement Loan Draw #1	-	9,695,000	355,000	9,340,000	290,000
Developer Advances - Capital	-	143,653	143,653	-	-
Total Bonds Payable	<u>\$ 4,315,000</u>	<u>\$ 9,838,653</u>	<u>\$ 4,813,653</u>	<u>\$ 9,340,000</u>	<u>\$ 290,000</u>

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

**Promissory Note**

On March 12, 2015, the District entered into the **Promissory Note, Series 2015** (Series 2015 Note) with U.S. Bank National Association in the principal amount of \$5,500,000. The proceeds of the Series 2015 Note were used to pay and cancel the Series 2012A Senior Loan and Series 2012B Subordinate Bond. The Series 2015 Note bears a fixed interest rate of 2.93%, 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. The loan is amortized over a 22-year period but matures on March 12, 2022. The pledged revenue includes: a) 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 monies 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 Estimated Debt Requirements and to replenish the Reserve Fund to the Required Reserve but not in excess of the Mill Levy Cap. The Mill Levy Cap is equal to 99 mills less the number of mills required for the Operations Mill Levy (which shall not exceed 15 mills if the Required Mill Levy is 84.000 mills or more). The Series 2015 Loan has a debt service Reserve Requirement of \$112,500.

On April 13, 2021, the District paid in full the outstanding principal of \$4,315,000 on the Series 2015 Note from proceeds of the Series 2021 Loan (as defined below).

**\$9,695,000 Limited Tax General Obligation Refunding and Improvement Loan Draw #1, Series 2021**

On April 13, 2021 the District entered into the Limited Tax General Obligation Refunding and Improvement Loan Draw #1, Series 2021 (Series 2021 Loan) with U.S. Bank National Association in the principal 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 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.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$9,695,000 Limited Tax General Obligation Refunding and Improvement Loan Draw #1, Series 2021**

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 Series 2021 Loan is further secured by the debt service Initial Reserve Requirement of \$335,000.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 290,000	\$ 233,500	\$ 523,500
2023	340,000	226,250	566,250
2024	405,000	217,750	622,750
2025	420,000	207,625	627,625
2026	435,000	197,125	632,125
2027-2031	2,333,000	887,055	3,220,055
2032-2036	2,422,000	942,885	3,364,885
2037-2040	2,695,000	331,650	3,026,650
Total	<u>\$ 9,340,000</u>	<u>\$ 3,243,840</u>	<u>\$ 12,583,840</u>

The Limited Tax General Obligation Refunding and Improvement Loan, Series 2021 will include a second draw in 2023 in the principal amount of \$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, 2021, 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 2012	Amount Used Series 2015	Remaining Authorization
Water	\$ 1,900,000	\$ 30,000,000	\$ 1,308,740	\$ 35,000	\$ -	\$ -	\$ 30,556,260
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>\$ -</u>	<u>\$ 5,500,000</u>	<u>\$ 305,785,000</u>

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt (Continued)**

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.

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, 2021, the District had net investments in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 227,932
Bonds/Loan Payable	(3,089,740)
Unspent Bond proceeds	110,820
Net Investment in Capital Assets	\$ (2,750,988)

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 NET POSITION (CONTINUED)**

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, 2021, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 10,900
Debt Service	796,912
Total Restricted Net Position	\$ 807,812

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, 2021, there was no principal and interest due under the FFAA.

**NOTE 9 TRANSFERS**

The District transferred from the General Fund to the Capital Projects Fund for purposes of funding the District's share of the project prior to the issuance of the Series 2021 Loan.

The District transferred from the Capital Projects Fund to the Debt Service Fund pursuant to the issuance of the Series 2021 Loan.

**NBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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 (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.

**NOTE 11 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, 2021**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 619,458	\$ 650,350	\$ 650,350	\$ -
Specific Ownership Taxes	43,362	38,260	47,395	9,135
Net Investment Income	5,260	5,100	4,877	(223)
Total Revenues	<u>668,080</u>	<u>693,710</u>	<u>702,622</u>	<u>8,912</u>
<b>EXPENDITURES</b>				
County Treasurer's Fees	9,292	9,826	9,826	-
Paying Agent Fees	1,500	2,500	2,500	-
Non-Use Fee	-	5,112	-	5,112
Loan Interest	128,185	153,504	156,197	(2,693)
Loan Principal	220,000	355,000	355,000	-
Contingency	5,109	22,364	-	22,364
Total Expenditures	<u>364,086</u>	<u>548,306</u>	<u>523,523</u>	<u>24,783</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	303,994	145,404	179,099	33,695
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding Escrow Payment	-	(4,451,694)	(4,451,690)	4
Transfers from Other Funds	-	4,220,143	4,220,143	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(231,551)</u>	<u>(231,547)</u>	<u>4</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	303,994	(86,147)	(52,448)	33,699
Fund Balance - Beginning of Year	<u>905,220</u>	<u>868,818</u>	<u>868,818</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,209,214</u>	<u>\$ 782,671</u>	<u>\$ 816,370</u>	<u>\$ 33,699</u>

**NBC METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Net Investment Income	\$ -	\$ 50,000	\$ -	\$ (50,000)
Total Revenues	-	50,000	-	(50,000)
<b>EXPENDITURES</b>				
112th Improvements & Quay Extension	673,695	1,143,000	-	1,143,000
Offsite Sewer Upgrade	-	51,000	-	51,000
Streets / Parking in Mixed Use Development	271,474	280,000	-	280,000
City of Westminster Fees	-	40,000	-	40,000
Campus Wayfinding / Signage	-	125,000	-	125,000
Circle Park Upgrades	-	2,750,000	-	2,750,000
Loan Issue Costs	-	383,540	358,003	25,537
Other Improvements	-	161,000	32,750	128,250
Public Improvements	-	-	143,653	(143,653)
Contingency	47,258	500,000	-	500,000
Total Expenditures	992,427	5,433,540	534,406	4,899,134
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(992,427)	(5,383,540)	(534,406)	4,849,134
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	990,000	-	143,653	143,653
Repay Developer Advance	-	-	(143,653)	(143,653)
Loan Proceeds	-	9,177,000	9,695,000	518,000
Transfers from Other Funds	-	153,951	143,653	(10,298)
Transfers to Other Funds	-	(3,947,411)	(4,220,143)	(272,732)
Total Other Financing Sources (Uses)	990,000	5,383,540	5,618,510	234,970
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	(2,427)	-	5,084,104	5,084,104
Fund Balance - Beginning of Year	3,640	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 1,213</b>	<b>\$ -</b>	<b>\$ 5,084,104</b>	<b>\$ 5,084,104</b>

**NBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

\$9,695,000  
Limited Tax General Obligation and Improvement Loan Draw #1  
Series 2021  
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>
2022	\$ 290,000	\$ 233,500	\$ 523,500
2023	340,000	226,250	566,250
2024	405,000	217,750	622,750
2025	420,000	207,625	627,625
2026	435,000	197,125	632,125
2027	440,000	186,250	626,250
2028	465,000	175,250	640,250
2029	475,000	163,625	638,625
2030	490,000	151,750	641,750
2031	463,000	210,180	673,180
2032	443,000	230,265	673,265
2033	463,000	210,330	673,330
2034	483,000	189,495	672,495
2035	505,000	167,760	672,760
2036	528,000	145,035	673,035
2037	552,000	121,275	673,275
2038	576,000	96,435	672,435
2039	602,000	70,515	672,515
2040	965,000	43,425	1,008,425
Total	<u>\$ 9,340,000</u>	<u>\$ 3,243,840</u>	<u>\$ 12,583,840</u>

**NBC METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	<u>Total Property Taxes</u>		Percent Collected to Levied
			<u>Levied</u>	<u>Collected</u>	
2017	\$ 9,333,826	55.000	\$ 513,359	\$ 513,365	100.00 %
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
Estimated for the Year Ending December 31, 2022	\$ 18,931,330	51.100	\$ 967,391		



**ENGINEER'S REPORT and CERTIFICATION #02**

**NBC METROPOLITAN DISTRICT**

**PREPARED FOR:**

NBC Metropolitan District  
c/o Special District Management Services Inc.  
141 Union Blvd. #150  
Lakewood, CO 80228

**PREPARED BY:**

Ranger Engineering, LLC  
2590 Cody Ct.  
Lakewood, CO 80215

**DATE PREPARED:**

May 11, 2022

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## ENGINEER’S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by NBC Metropolitan District (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements for the District.

The District is located within the City of Westminster, Colorado (“City”). The service area of the District boundaries includes approximately 69.9 acres. This certification considers soft & indirect costs associated with Public Improvements within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the value of the Public Improvements considered in this Engineer's Report, from approximately May 2020 to March 2022, are valued at **\$143,652.50**.

Table I – Cost Certified to Date				
Cert No.	Date	Costs Paid This Period	District Eligible Costs this Period	Total Eligible Costs to Date
01	2/10/2021	\$200,434.80	\$143,652.50	\$143,652.50
02	5/11/2022	\$366,096.46	\$318,910.39	\$462,562.89
Totals		\$566,531.26	\$462,562.89	

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table V provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VI provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for NBC Metropolitan District (“Service Plan”) submitted March 20, 2000, prepared by McGeady Sisneros, P.C. (now McGeady Becher P.C.).

The Purpose of the District in the Service Plan states:

*It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its taxpayers and service users as well as the general public. The District is expected to finance the construction of improvements and provide such other services as are described in the Service Plan.*

*The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, such public improvements to the City of Westminster, Colorado (the “City”) or to such other entity as appropriate for the use and benefit of the District taxpayers and service users.*

*Adequate service is not, and will not be, available to the Property through existing county, municipal or other special districts capable of providing the essential public purpose facilities required for development of the Property. See Exhibit C attached hereto and incorporated herein, which lists other special districts and interested parties as defined by Section 32-1-204(1), C.R.S.*



The Financial Plan/Proposed Indebtedness Section B in the Service Plan states:

*The total outstanding amount of Bonds for the payment of which the District promises to impose an ad valorem property tax (“General Obligation Bonds”) shall not exceed Thirty Million Dollars (\$30,000,000).*

The District boundary is described in the Proposed District Boundaries/Maps section of the Service Plan as well as in Exhibits A and B. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

### **Scope of Certification**

Based on Ranger’s experience with metropolitan districts and review of the Service Plan, the Public Improvements were broken into the cost categories of Water, Sanitation, Storm Water, Streets and Parks and Recreation improvements. Only costs related to Streets improvements have been considered for reimbursement in this report.

### **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

#### **Phase I – Authorization to Proceed and Document Gathering**

Ranger engaged with the District in December 2020 to proceed with the Engineer’s Certification. Ranger received initial documentation in December 2020 and coordinated with TDC Development Inc. (“Developer”) to verify supporting documentation to certify the costs related to construction improvements.

#### **Phase II – Site Visit**

A site visit was not performed as deposits for monumentation were reviewed for this report. If a site visit is warranted, it will be to verify general completion of pay application quantities in accordance with the approved construction drawings and will not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party will provide QA/QC and acceptance of the improvements.

#### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

#### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were not performed as construction drawings and site plans were not reviewed.

Per the Preliminary Development Plan, the Developer is responsible to pay \$70,000 in recovery costs to the City of Westminster for the traffic signal at 112<sup>th</sup> and Circle Point Road.

#### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Soft & indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of costs and the timeframe during which the costs occurred. Ranger reviewed vendor agreements and scope of work. Ranger reviewed the schedule of values against current industry costs to verify reasonableness of costs.

#### **Phase VI – Verification of Payment for Public Costs**

The Developer provided payments for costs related to Public Improvements. Copies of cleared checks were provided as proof of payment. Only costs with an approved form of proof of payment have been certified in this report.

#### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable.

Public Improvements for this certification include Street improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated May 11, 2022 including soft & indirect, District funded, and hard costs, are valued at **\$318,910.39**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

## APPENDIX A

### Documents Reviewed

#### Construction Documents

- Sixth Replat Northwest Business Park Subdivision Filing No. 1. Prepared by Flatirons, Inc. Dated 7/21/2020.
- Seventh Amended Preliminary Development Plan Northwest Business Park. Prepared by EMK Consultants, Inc.

#### Contractor Pay Applications

AD Light Group Deposit – 12/22/20.

#### District Documents

- Service Plan for NBC Metropolitan District. Submitted March 20, 2000. Prepared by McGeady Sisneros, P.C. (now McGeady Becher P.C.).



**NBC Metropolitan District**  
**Summary of Costs**  
**Table II**

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
Direct Construction Costs	\$ 31,963.64	\$ 31,963.64	\$ 12,350.66	\$ 12,350.66	38.6%
Soft & Indirect Costs	\$ 534,567.62	\$ 334,132.82	\$ 450,212.24	\$ 306,559.74	91.7%
<b>Totals</b>	<b>\$ 566,531.26</b>	<b>\$ 366,096.46</b>	<b>\$ 462,562.89</b>	<b>\$ 318,910.39</b>	<b>87.1%</b>



**NBC Metropolitan District  
Construction Costs Summary By Category  
Table III**

<b>Category</b>	<b>Total Eligible Cost by Category</b>		<b>Category Percentage</b>
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Storm Water	\$	-	0.0%
Streets	\$	-	0.0%
Parks and Recreation	\$	12,350.66	100.0%
	<b>\$</b>	<b>12,350.66</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Cost by Category This Period</b>		<b>Category Percentage</b>
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Storm Water	\$	-	0.0%
Streets	\$	-	0.0%
Parks and Recreation	\$	12,350.66	100.0%
	<b>\$</b>	<b>12,350.66</b>	<b>100.0%</b>



**NBC Metropolitan District  
Soft & Indirect Costs Summary By Category  
Table IV**

<b>Category</b>	<b>Total Eligible Soft Costs</b>	<b>Category Percentage</b>
Water	\$ -	0.0%
Sanitation	\$ 14,509.00	3.2%
Storm Water	\$ -	0.0%
Streets	\$ 250,396.59	55.6%
Parks and Recreation	\$ 185,306.65	41.2%
	<b>\$ 450,212.24</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Soft Costs This Period</b>	<b>Category Percentage</b>
Water	\$ -	0.0%
Sanitation	\$ 14,509.00	4.7%
Storm Water	\$ -	0.0%
Streets	\$ 106,744.09	34.8%
Parks and Recreation	\$ 185,306.65	60.4%
	<b>\$ 306,559.74</b>	<b>100.0%</b>



**NBC Metropolitan District  
Construction Costs Detail  
Table V**

Contract Values					Payments Made				Eligibility					Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	Current
AD Light Group	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	201216-1 - Deposit Date	12/22/2020
Monument Signs	1	LS	\$ 19,923.90	\$ 19,923.90	\$ 9,961.95	50%	\$ -	\$ 9,961.95	Parks and Recreation	100%	\$ 9,961.95	\$ 9,961.95	\$ 9,961.95	\$	9,961.95 \$-
Building Podium	1	LS	\$ 16,444.31	\$ 16,444.31	\$ 8,222.16	50%	\$ -	\$ 8,222.16	Non-District	0%	\$ -	\$ -	\$ 8,222.16	\$	8,222.16 \$-
Buidling Directional Podium	1	LS	\$ 12,979.24	\$ 12,979.24	\$ 6,489.62	50%	\$ -	\$ 6,489.62	Non-District	0%	\$ -	\$ -	\$ 6,489.62	\$	6,489.62 \$-
<b>Installation</b>															
Monument Signs	1	LS	\$ 3,335.16	\$ 3,335.16	\$ 1,667.58	50%	\$ -	\$ 1,667.58	Parks and Recreation	100%	\$ 1,667.58	\$ 1,667.58	\$ 1,667.58	\$	1,667.58 \$-
Building Podium	1	LS	\$ 1,638.69	\$ 1,638.69	\$ 819.35	50%	\$ -	\$ 819.35	Non-District	0%	\$ -	\$ -	\$ 819.35	\$	819.35 \$-
Buidling Directional Podium	1	LS	\$ 1,638.69	\$ 1,638.69	\$ 819.35	50%	\$ -	\$ 819.35	Non-District	0%	\$ -	\$ -	\$ 819.35	\$	819.35 \$-
Removal of existing signage	1	LS	\$ 3,606.77	\$ 3,606.77	\$ 1,803.39	50%	\$ -	\$ 1,803.39	Parks and Recreation	33%	\$ 601.13	\$ 601.13	\$ 1,803.39	\$	1,803.39 \$-
Permit fee	1	LS	\$ 240.00	\$ 240.00	\$ 120.00	50%	\$ -	\$ 120.00	Parks and Recreation	100%	\$ 120.00	\$ 120.00	\$ 120.00	\$	120.00 \$-
Sales Tax	1	LS	\$ 4,120.51	\$ 4,120.51	\$ 2,060.26	50%	\$ -	\$ 2,060.26	Non-District	0%	\$ -	\$ -	\$ 2,060.26	\$	2,060.26 \$-
				<b>\$ 63,927.27</b>	<b>\$ 31,963.64</b>		<b>\$ -</b>	<b>\$ 31,963.64</b>			<b>\$ 12,350.66</b>	<b>\$ 12,350.66</b>	<b>\$ 31,963.64</b>	<b>Subtotal</b>	<b>\$ 31,963.64 ##</b>
														<b>Less Ret POP</b>	<b>\$ 31,963.64 \$-</b>
														<b>Date</b>	<b>1/13/2021</b>
														<b>Amount Clear</b>	<b>\$ 31,963.64</b>
															<b>1/21/2021</b>
<b>Total Construction Costs</b>				<b>\$ 63,927.27</b>	<b>\$ 31,963.64</b>	<b>50%</b>	<b>\$ -</b>	<b>\$ 31,963.64</b>			<b>\$ 12,350.66</b>	<b>\$ 12,350.66</b>	<b>\$ 31,963.64</b>	<b>\$</b>	<b>31,963.64 \$-</b>





**NBC Metropolitan District  
Soft & Indirect Costs Detail  
Table VI**

Vendor	Work Description	Invoice Values			Payments Made						Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Account					
Kimley Horn	112th Ave Permit Closeout & Final Plat	096516005-0121	01/31/21	\$ 25,001.11	\$ 25,001.11	Vendor	\$ 25,001.11	05/02/22	05/02/22	CIO Circle Point Land, LP	2	Streets	97%	\$ 24,300.00	\$24,300.00
Kimley Horn	112th Ave Permit Closeout & Final Plat	096516005-0221	02/28/21	\$ 4,174.25	\$ 4,174.25	Vendor	\$ 4,174.25	05/02/22	05/02/22	CIO Circle Point Land, LP	2	Streets	55%	\$ 2,300.00	\$2,300.00
Kimley Horn	112th Ave Permit Closeout & Final Plat	096516005-0821	08/31/21	\$ 813.03	\$ 813.03	Vendor	\$ 813.03	05/02/22	05/02/22	CIO Circle Point Land, LP	2	Streets	33%	\$ 270.00	\$270.00
Kimley Horn	112th Ave & Quay St - Preliminary and Final Design	096516005-0321	03/31/21	\$ 2,997.50	\$ 2,997.50	Vendor	\$ 1,049.50	05/02/22	05/02/22	CIO Circle Point Land, LP	2	Streets	57%	\$ 1,712.25	\$1,712.25
Kimley Horn	Task 12 Offsite Sanitary Sewer Improv.	Service Agreement	10/24/19	\$ 13,100.00	\$ 13,100.00	Vendor	\$ 13,100.00	03/31/21	03/31/21	CIO Circle Point Land, LP	2	Sanitation	100%	\$ 13,100.00	\$13,100.00
Kimley Horn	112th Avenue Construction Support	196184000-0321	03/31/21	\$ 1,323.00	\$ 1,323.00	261	\$ 4,740.77	03/21/22	03/28/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 1,323.00	\$1,323.00
Kimley Horn	112th Avenue Construction Support	196184000-0821	08/31/21	\$ 3,417.77	\$ 3,417.77	261	\$ 4,740.77	03/21/22	03/28/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 3,417.77	\$3,417.77
Kimley Horn	112th Avenue Construction Support	196184000-0421	04/30/21	\$ 220.50	\$ 220.50	238	\$ 220.50	07/06/21	07/14/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 220.50	\$220.50
Kimley Horn	112th Avenue Construction Support	196184000-0921	09/30/21	\$ 708.75	\$ 708.75	246	\$ 708.75	10/25/21	11/05/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 708.75	\$708.75
Kimley Horn	112th Avenue Construction Support	196184000-1021	10/31/21	\$ 1,228.50	\$ 1,228.50	251	\$ 1,228.50	11/22/21	12/02/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 1,228.50	\$1,228.50
MCP&S	Construction Contract Review	1515064	04/09/21	\$ 7,885.00	\$ 7,885.00	227	\$ 7,885.00	04/26/21	05/06/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 7,885.00	\$7,885.00
Think Joule	Wayfinding Sign Design	751	05/06/20	\$ 5,480.27	\$ 5,480.27	1556	\$ 5,480.27	06/03/20	06/22/20	CIO Circle Point Land, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	751	05/06/20	\$ 2,739.73	\$ 2,739.73	193	\$ 4,069.73	07/20/20	08/04/20	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 2,739.73	\$2,739.73
Think Joule	Wayfinding Sign Design	767	06/12/20	\$ 1,330.00	\$ 1,330.00	193	\$ 4,069.73	07/20/20	08/04/20	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 1,330.00	\$1,330.00
Think Joule	Wayfinding Sign Design	767	06/12/20	\$ 2,660.00	\$ 2,660.00	1644	\$ 2,660.00	06/24/20	07/09/20	CIO Circle Point, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	772	07/14/20	\$ 604.00	\$ 604.00	222	\$ 1,467.33	03/24/21	04/22/21	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 604.00	\$604.00
Think Joule	Wayfinding Sign Design	772	07/14/20	\$ 1,208.00	\$ 1,208.00	2215	\$ 2,934.67	03/31/21	03/31/21	CIO Circle Point Land, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	781	08/06/20	\$ 909.00	\$ 909.00	2156	\$ 909.00	02/03/21	02/17/21	CIO Circle Point, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	781	08/06/20	\$ 454.50	\$ 454.50	204	\$ 454.50	10/21/20	11/02/20	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 454.50	\$454.50
Think Joule	Wayfinding Sign Design	810	11/06/20	\$ 1,798.50	\$ 1,798.50	1999	\$ 1,798.50	11/16/20	12/15/20	CIO Circle Point, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	835	02/06/21	\$ 1,379.00	\$ 1,379.00	2185	\$ 9,387.00	02/17/21	03/10/21	CIO Circle Point, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	835	02/06/21	\$ 689.50	\$ 689.50	219	\$ 689.50	02/15/21	03/10/21	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 689.50	\$689.50
Think Joule	Wayfinding Sign Design	836	02/06/21	\$ 1,727.17	\$ 1,726.67	2215	\$ 2,934.67	03/31/21	03/31/21	CIO Circle Point Land, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	836	02/06/21	\$ 863.33	\$ 863.33	222	\$ 1,467.33	03/24/21	04/22/21	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 863.33	\$863.33
Think Joule	Wayfinding Sign Design	837	02/06/21	\$ 8,008.00	\$ 8,008.00	2185	\$ 9,387.00	02/17/21	03/10/21	CIO Circle Point, LP	2	Non-District	0%	\$ -	\$0.00
Think Joule	Wayfinding Sign Design	837	02/06/21	\$ 4,004.00	\$ 4,004.00	221	\$ 4,004.00	03/15/21	03/31/21	CIO Circle Point Land, LP	2	Parks and Recreation	100%	\$ 4,004.00	\$4,004.00
USI Insurance Services, LLC	City PI 4th replat 112th Ave Bond	4437301	08/10/20	\$ 13,979.00	\$ 13,979.00	3225000511	\$ 97,764.00	10/09/20	10/22/20	TDC Development Inc	2	Streets	100%	\$ 13,979.00	\$13,979.00
USI Insurance Services, LLC	Off Site Sanitary Bond	4437303	08/11/20	\$ 1,409.00	\$ 1,409.00	3225000511	\$ 97,764.00	10/09/20	10/22/20	TDC Development Inc	2	Sanitation	100%	\$ 1,409.00	\$1,409.00
Wenk Associates, Inc	Circle Point Park Phase 2	500051	04/14/21	\$ 41,003.75	\$ 41,003.75	233	\$ 41,003.75	5/17/21	05/27/21	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 41,003.75	\$41,003.75
Wenk Associates, Inc	Circle Point Park Phase 2	500116	05/13/21	\$ 1,661.25	\$ 1,661.25	235	\$ 1,661.25	06/07/21	06/24/21	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 1,661.25	\$1,661.25
Wenk Associates, Inc	Circle Point Park Phase 2	500275	09/22/21	\$ 21,762.50	\$ 21,762.50	256	\$ 106,349.25	02/23/22	03/03/22	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 21,762.50	\$21,762.50
Wenk Associates, Inc	Circle Point Park Phase 2	500295	10/16/21	\$ 15,851.25	\$ 15,851.25	256	\$ 106,349.25	02/23/22	03/03/22	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 15,851.25	\$15,851.25
Wenk Associates, Inc	Circle Point Park Phase 2	500389	12/18/21	\$ 57,932.50	\$ 57,932.50	256	\$ 106,349.25	02/23/22	03/03/22	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 57,932.50	\$57,932.50
Wenk Associates, Inc	Circle Point Park Phase 2	500422	01/16/22	\$ 10,803.00	\$ 10,803.00	256	\$ 106,349.25	02/23/22	03/03/22	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 10,803.00	\$10,803.00
Wenk Associates, Inc	Circle Point Park Phase 2	500453	02/20/22	\$ 14,163.75	\$ 14,163.75	263	\$ 14,163.75	03/21/22	03/31/22	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 14,163.75	\$14,163.75
Wenk Associates, Inc	Circle Point Park Phase 2	500522	03/17/22	\$ 11,443.59	\$ 11,443.59	270	\$ 11,443.59	04/18/22	04/26/22	CIO Circle Point, LP	2	Parks and Recreation	100%	\$ 11,443.59	\$11,443.59
Xcel Energy	Traffic Light Power Feed	738750685	07/06/21	\$ 43,565.99	\$ 43,565.99	240	\$ 43,565.99	07/21/21	07/29/21	CIO Circle Point, LP	2	Streets	100%	\$ 43,565.99	\$43,565.99
Zanone Project Management	CM - 112th & Quay Improv.	1090	03/25/21	\$ 5,833.33	\$ 5,833.33	224	\$ 5,833.33	03/29/21	04/08/21	CIO Circle Point Land, LP	2	Streets	100%	\$ 5,833.33	\$5,833.33
				<b>\$ 534,568.12</b>	<b>\$ 534,567.62</b>									<b>\$ 306,559.74</b>	<b>\$450,212.24</b>



## **Exhibit A**

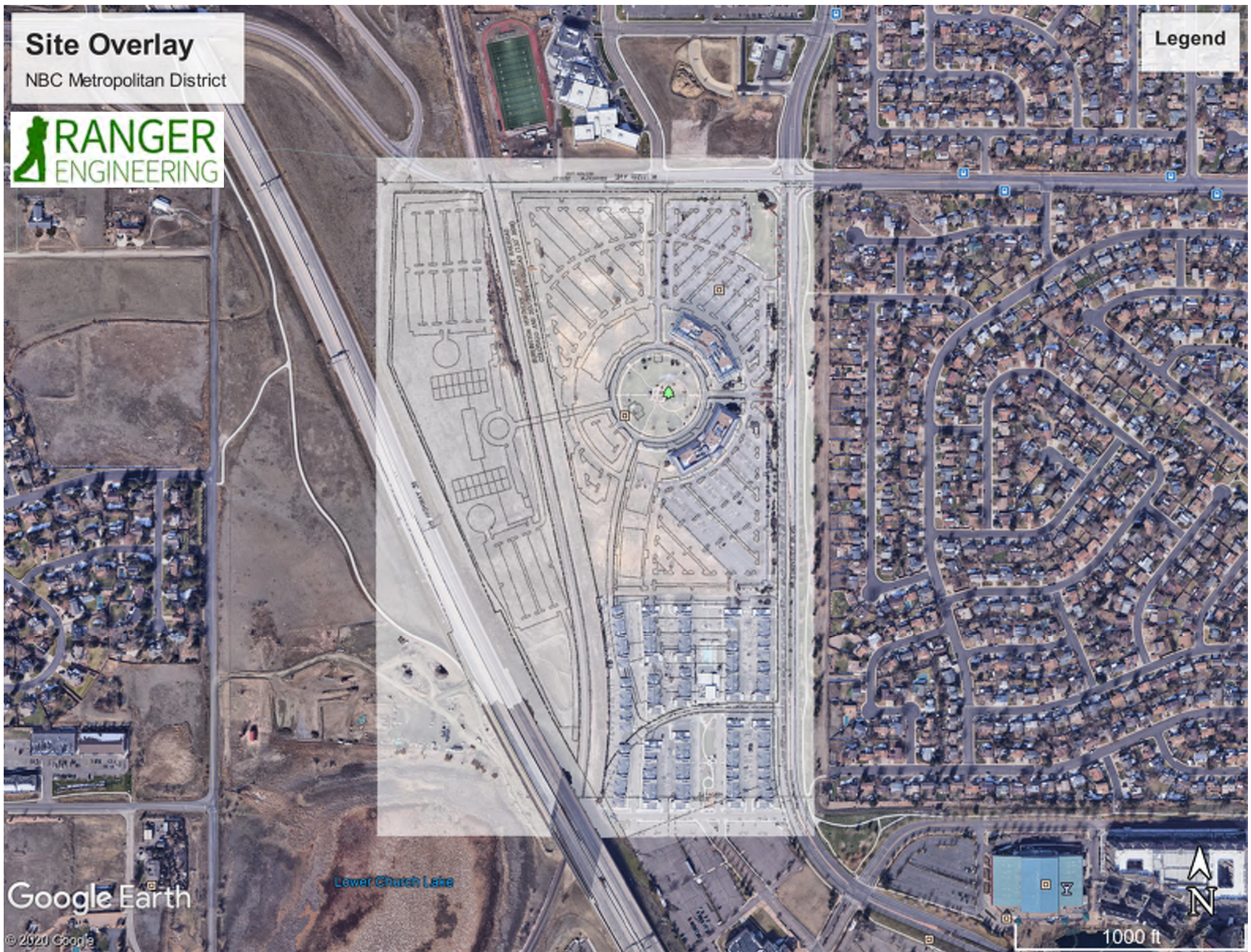
### **NBC Metropolitan District Site Overlay**

# Site Overlay

NBC Metropolitan District



Legend



Google Earth

Lower Church Lake

© 2021 Google

1000 ft

