



ICENOGLE SEAVER POGUE

June 13, 2024

Community Development Department
City of Commerce City
7887 E. 60th Avenue
Commerce City, CO 80022
(Via E-Mail: cdplanner@c3gov.com;
spoe@c3gov.com)

State of Colorado
Office of the State Auditor
1525 Sherman St., 7th Floor
Denver, CO 80203
(Via E-Filing)

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
(Via E-Filing)

Adams County Clerk and Recorder
Adams County Government Center
4430 South Adams County Parkway
Brighton, CO 80601
(Via E-Mail: clerk@adcogov.org)

City Council
City of Commerce City
7887 E. 60th Avenue
Commerce City, CO 80022
(Via E-Mail: sdouglas@c3gov.com)

Re: Nexus North at DIA Metropolitan District
Filing of 2023 Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2023 Annual Report for Nexus North at DIA Metropolitan District.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office. Thank you.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Alexandra L. Mejia

Alexandra L. Mejia

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2023 ANNUAL REPORT**

Pursuant to Section VII of the Service Plan for Nexus North at DIA Metropolitan District (the “District”) approved by the City of Commerce City, Colorado (the “City”) on April 1, 2019 and Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City of Commerce City (Community Development Department), the Division of Local Government, the state auditor, and the Adams County Clerk and Recorder. The Nexus North at DIA Metropolitan District (the “District”) hereby submits this 2023 Annual Report, as required pursuant to Section VII of the Service Plan for the District and Section 32-1-207(3)(c), C.R.S.

For the year ending December 31, 2023, the District makes the following report pursuant to the District’s Service Plan:

1. Boundary changes made or proposed to the District Boundary as of December 31 of the prior year.

No changes to the District’s boundaries were made during 2023 nor are any changes currently proposed.

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

The District was a party to the following intergovernmental agreements as of December 31, 2023:

- *Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool*, dated April 28, 2019 (the “Pool IGA”).
- *Service Plan Intergovernmental Agreement between the District and the City of Commerce City*, dated April 1, 2019 (the “City IGA”).

No other intergovernmental agreements were entered into during or proposed as of December 31, 2023. A copy of the Pool IGA and City IGA were provided to the City with the District’s 2020 Annual Report.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

The District’s Official Custodian has adopted Amended and Restated Rules Related to Requests for Inspection of Public Records (the “A&R CORA Rules”) Pursuant to Colorado Open Records Act as of December 21, 2023. A copy of the A&R CORA Rules is attached hereto as **Exhibit A**.

4. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.

The District's General Counsel is not aware of any litigation concerning the Public Improvements as of December 31, 2023.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

The District did not commence any independent construction of Public Improvements in 2023. Nexus North Owner LLC ("Nexus North Owner") served as the developer of property within the District. The District and Nexus North Owner entered into a Facilities Acquisition Agreement, dated March 1, 2021 (the "Facilities Acquisition Agreement"), outlining the terms by which Nexus North Owner would construct the Public Improvements and the conditions under which the District would reimburse Nexus North Owner therefor. A copy of the Facilities Acquisition Agreement was provided to the City with the District's 2020 Annual Report.

On March 1, 2023, the District accepted the following public improvements from Nexus North Owner for ongoing operations and maintenance in accordance with the Facilities Acquisition Agreement:

- Storm sewer improvements within East 85th Avenue, Tract A, Nexus North at DIA Filing No. 3;
- Street improvements within East 85th Avenue, Tract A, Nexus North at DIA Filing No. 3;
- Storm sewer improvements within Quintero Street, Tract A, Nexus North at DIA Filing No. 2;
- Street improvements within Quintero Street, Tract A, Nexus North at DIA Filing No. 2;
- Storm sewer improvements within Tract B, Nexus North at DIA Filing No. 2;
- Storm sewer improvements within Tract C, Nexus North at DIA Filing No. 2; and
- Storm sewer improvements within Lot 1, Nexus North at DIA Filing No. 2.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

The District has not constructed any facilities and improvements; as a result, no such facilities and improvements have been dedicated to and accepted by the City from the District as of December 31, 2023.

7. The assessed valuation of the District for the current year.

A copy of the District's Certification of Valuation by Adams County Assessor, dated December 11, 2023, is attached hereto as **Exhibit B**.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

A copy of the 2024 budget, adopted by the Board of Directors of the District (the “Board”) on November 13, 2023, is attached hereto as **Exhibit C**.

The District did not construct any Public Improvements in 2023. The District accepted Public Improvements constructed by Nexus North Owner for ongoing operations and maintenance on March 1, 2023 as set forth in Section 5 above.

9. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

As of the date of submission of this Annual Report, the District’s auditor is in the process of conducting an audit of the District’s 2023 financial statements, which audit is not yet complete. A copy of the District’s 2022 audited financial statements were not available at the time of filing the District’s 2022 annual report and is attached hereto as **Exhibit D**. A copy of the District’s 2023 audited financial statements will be filed with the Office of the State Auditor by July 31, 2024 and provided to the City, the Division of Local Government and the Adams County Clerk and Recorder with the District’s 2024 annual report thereafter.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

As of the date of submission of this Annual Report, the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

As of the date of submission of this Annual Report, the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

For the year ending December 31, 2022, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made.

Please see Section 1 above.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

Please see Section 2 above.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's General Counsel:

Shannon Smith Johnson
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: sjohnson@isp-law.com

(D) A summary of litigation involving public improvements owned by the special district.

Please see Section 4 above.

(E) The status of the construction of public improvements by the special district.

Please see Section 5 above.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

Please see Section 6 above. In 2023, no facilities or improvements were constructed by the District or conveyed by the District to either the City or Adams County, Colorado.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section 7 above and Exhibit B attached hereto.

(H) A copy of the current year's budget.

Please see Section 8 above and Exhibit C attached hereto.

(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Please see Section 9 above.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

Please see Section 10 above.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

Please see Section 11 above.

EXHIBIT A
A&R CORA RULES

NEXUS NORTH AT DIA METROPOLITAN DISTRICT

**AMENDED AND RESTATED RULES RELATED TO REQUESTS FOR INSPECTION OF
PUBLIC RECORDS
PURSUANT TO
THE COLORADO OPEN RECORDS ACT, SECTIONS 24-72-200.1 *et seq.*, C.R.S.**

WHEREAS, Nexus North at DIA Metropolitan District (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time (“CORA”), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

WHEREAS, the District has designated an “Official Custodian,” as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District’s public records, regardless of whether the records are in his or her actual personal custody and control; and

WHEREAS, pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may make such rules with reference to the inspection of public records as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Custodian (as defined in CORA) and the Custodian’s office; and

WHEREAS, the Official Custodian finds it is necessary and in the best interests of the District to adopt certain rules with reference to the inspection of its public records.

NOW, THEREFORE, THE OFFICIAL CUSTODIAN MAKES AND ADOPTS THE FOLLOWING RULES WITH REFERENCE TO THE INSPECTION OF THE NEXUS NORTH AT DIA METROPOLITAN DISTRICT’S PUBLIC RECORDS:

1. Inspection of Public Records. All “Public Records” of the District, as such term is defined in Section 24-72-202(6), C.R.S., shall be available for public inspection by any person at reasonable times as provided in CORA, except as otherwise provided in CORA or as otherwise provided by law. All requests to inspect Public Records shall be in writing and delivered to the Official Custodian or his or her designee. Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records. A modification to a request for Public Records is considered a new request.

2. Notification for Inspecting Public Records Not Under Control of the Official Custodian. If the Public Records requested are not in the custody or control of the Official Custodian, the Official Custodian or his or her designee shall notify the person requesting to inspect such records that said records are not in the custody or control of the Official Custodian. The notification shall state in detail to the best of the Official Custodian's knowledge and belief, the reason for the absence of the records, the location of the records, and what person has custody or controls the records.
3. Notification for Inspecting Public Records in Use or Otherwise Unavailable. If the Public Records requested are in active use, in storage, or otherwise not readily available at the time requested, the Official Custodian or his or her designee shall notify the person requesting to inspect the Public Records of the status of the Public Records. Such notification shall be made in writing if desired by the person requesting to inspect the Public Records.
4. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the Official Custodian or his or her designee shall notify the person requesting a copy of the Public Records that a copy of the Public Records is available but will only be sent to the requester once the Official Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. Upon receipt of such payment, the Official Custodian or his or her designee shall send a copy of the Public Records to the requester as soon as practicable but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.
5. Fees for Copies of Public Records. The Official Custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's Public Records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the Public Record except as follows:
 - a. No per-page fee may be charged when the District's Public Records are provided in a digital or electronic format;
 - b. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
 - c. If other facilities are necessary to make a copy of the Public Records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;
 - d. If the Public Records are a result of computer output other than word processing, the fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and

maintaining the information system;

- e. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and
 - f. Where the fee for a certified copy or other copy, printout, or photograph of a Public Record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.
6. Transmission Fees. In addition to the fees set forth above, where the person requesting the Public Record requests the transmission of a certified copy or other copy, printout, or photograph of a Public Record by United States mail or other non-electronic delivery service, the Official Custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a Public Record via electronic mail.
 7. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the Official Custodian or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for Public Records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for Public Records, but may be imposed for each subsequent hour.
 8. Payment of Fees. All fees associated with production of the District's Public Records requested by the person inspecting said Public Records, as set forth in Paragraphs 4 through 7 above, shall be received by the District before the delivery or inspection of said Public Records. If the District allows the public to pay for other services or products provided by the District with a credit card or other electronic payment method, the District shall allow the person requesting inspection of the Public Records to pay any fees or deposit associated with a record request via a credit card or other electronic payment method. In addition to the fees set forth in Paragraphs 4 through 7 above, the Custodian or his or her designee may also charge any service charge or fee imposed by the processor of a credit card or electronic payment.
 9. In Force Until Amended or Repealed. These rules of the Official Custodian shall remain in full force and effect unless and until such time as they are amended or repealed by the Official Custodian regardless of any change in either the individual serving as, or the designation of, the Official Custodian of the District.

10. Repealer. These rules of the Official Custodian shall supersede all previous versions of rules, regulations, practices and policies of the District related to inspection of Public Records.

[Remainder of page intentionally left blank.]

ADOPTED, APPROVED, AND MADE EFFECTIVE on 12/21/2023 .

DocuSigned by:

Christopher Thompson

33F6D6EB27684DF...

By: Christopher Thompson
Official Custodian of Public Records
Nexus North at DIA Metropolitan District

EXHIBIT B

**CERTIFICATION OF VALUATION
BY ADAMS COUNTY ASSESSOR**

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 11, 2023

NEXUS NORTH AT DIA METRO DISTRICT
ICENOGLE SEAVER POGUE PC
4725 S MONACO ST STE 360
DENVER CO 80237

To Whom it May Concern:

Enclosed is the final 2023 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2023, by January 10, 2024.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6862

Sincerely,

A handwritten signature in black ink, appearing to be 'KM' followed by a flourish.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **478 - NEXUS NORTH AT DIA METRO DISTRICT**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$24,236,270
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$47,052,970
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$47,052,970
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$165,034,647
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
--	--

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT C
2024 BUDGET

STATE OF COLORADO
CITY OF COMMERCE CITY, COUNTY OF ADAMS
NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Nexus North at DIA Metropolitan District, Commerce City, Adams County, Colorado held a regular meeting on Monday, November 13, 2023 at the hour of 3:00 P.M. via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PVlIrY1ZKd21ya3k0TzJLdnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671.

The following members of the Board of Directors were present:

President:	Mike DeGrant
Treasurer:	John Delzell
Secretary:	Christopher Thompson
Assistant Secretary:	Katherine Reilly

Also present were: Misty Raup and Francine DeBauge, CliftonLarsonAllen LLP; Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Chase Hanusa, IDES, LLC, and Jerry Jacobs and Christina Madrigal, Timberline District Consulting, LLC

Ms. Johnson reported that proper notice was made to allow the Board of Directors of the Nexus North at DIA Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://nexusmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director DeGrant introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE NEXUS NORTH AT DIA METROPOLITAN DISTRICT, COMMERCE CITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Nexus North at DIA Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 2, 2023 in the *Commerce City Sentinel Express* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, November 13, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEXUS NORTH AT DIA METROPOLITAN DISTRICT, COMMERCE CITY, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Christopher Thompson, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$658,742 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$47,052,970. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby

levied a tax of 14.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$686,973 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$47,052,970. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 14.600 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Reilly.

RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF NOVEMBER 2023.

NEXUS NORTH AT DIA METROPOLITAN DISTRICT

DocuSigned by:

Mike DeGrant

BY: 258C62D1B453

By: Mike DeGrant

Its: President

ATTEST:

DocuSigned by:

Christopher Thompson

33F5D5EB27684DF

By: Christopher Thompson

Its: Secretary

STATE OF COLORADO
CITY OF COMMERCE CITY, COUNTY OF ADAMS
NEXUS NORTH AT DIA METROPOLITAN DISTRICT

I, Christopher Thompson, hereby certify that I am a director and the duly elected and qualified Secretary of the Nexus North at DIA Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Nexus North at DIA Metropolitan District held on November 13, 2023, via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1lrY1ZKd2lva3k0TzJLdnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of November 2023.

DocuSigned by:

Christopher Thompson

33F5D5EEB27684DF

Christopher Thompson, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

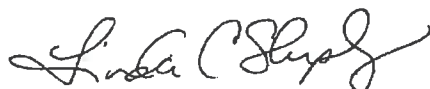
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Nexus North at DIA MD (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/2/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Commerce City Sentinel Express

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/2/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING NEXUS NORTH AT DIA METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the NEXUS NORTH AT DIA METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Nexus North at DIA Metropolitan District to be held at 3:00 P.M., on Monday, November 13, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1lrY1Zkd21ya3k0TzJlLnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671. Any interested elector within the Nexus North at DIA Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
NEXUS NORTH AT DIA METROPOLITAN
DISTRICT

By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Legal Notice No. CCX1213
First Publication: November 2, 2023
Last Publication: November 2, 2023
Publisher: Commerce City Sentinel Express

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
NEXUS NORTH AT DIA METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **NEXUS NORTH AT DIA METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Nexus North at DIA Metropolitan District to be held at 3:00 P.M., on Monday, November 13, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1lrYlZKd2lva3k0TzJLdnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671. Any interested elector within the Nexus North at DIA Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
NEXUS NORTH AT DIA METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Commerce City Sentinel Express*
Publish On: Thursday, November 2, 2023

EXHIBIT B

Budget Document
Budget Message

NEXUS NORTH AT DIA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,021,513	\$ 6,686,559	\$ 838,596
REVENUES			
Property taxes	6,296	690,734	1,345,715
Specific ownership taxes	426	38,625	94,200
Interest income	88,717	71,622	33,966
Developer advance	80,796	5,880,849	-
Total revenues	<u>176,235</u>	<u>6,681,830</u>	<u>1,473,881</u>
Total funds available	<u>7,197,748</u>	<u>13,368,389</u>	<u>2,312,477</u>
EXPENDITURES			
General Fund	56,848	150,764	392,800
Debt Service Fund	412,250	438,976	459,200
Capital Projects Fund	42,091	11,940,053	-
Total expenditures	<u>511,189</u>	<u>12,529,793</u>	<u>852,000</u>
Total expenditures and transfers out requiring appropriation	<u>511,189</u>	<u>12,529,793</u>	<u>852,000</u>
ENDING FUND BALANCES	<u>\$ 6,686,559</u>	<u>\$ 838,596</u>	<u>\$ 1,460,477</u>
EMERGENCY RESERVE	\$ 100	\$ 7,700	\$ 21,200
AVAILABLE FOR OPERATIONS	22,024	119,648	418,202
DEBT SERVICE RESERVE	632,250	632,250	632,250
BOND FUND RESERVE	24,603	78,998	388,825
TOTAL RESERVE	<u>\$ 678,977</u>	<u>\$ 838,596</u>	<u>\$ 1,460,477</u>

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION

Commercial	\$ -	\$ 21,277,390	\$ 44,517,480
Agricultural	4,010	-	-
State assessed	960	2,110	3,320
Vacant land	200,990	2,057,340	1,523,860
Personal property	50,280	899,430	1,008,310
Certified Assessed Value	\$ 256,240	\$ 24,236,270	\$ 47,052,970

MILL LEVY

General	10.000	10.000	14.000
Debt Service	14.600	18.500	14.600
Total mill levy	24.600	28.500	28.600

PROPERTY TAXES

General	\$ 2,563	\$ 242,363	\$ 658,742
Debt Service	3,741	448,371	686,973
Levied property taxes	6,304	690,734	1,345,715
Adjustments to actual/rounding	(8)	-	-
Budgeted property taxes	\$ 6,296	\$ 690,734	\$ 1,345,715

BUDGETED PROPERTY TAXES

General	\$ 2,559	\$ 242,363	\$ 658,742
Debt Service	3,737	448,371	686,973
	\$ 6,296	\$ 690,734	\$ 1,345,715

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (4,557)	\$ 22,124	\$ 127,348
REVENUES			
Property taxes	2,560	242,363	658,742
Specific ownership taxes	173	13,625	46,112
Developer advance	80,796	-	-
Total revenues	<u>83,529</u>	<u>255,988</u>	<u>704,854</u>
Total funds available	<u>78,972</u>	<u>278,112</u>	<u>832,202</u>
EXPENDITURES			
General and administrative			
Accounting	28,746	38,000	32,000
Auditing	6,000	6,600	7,200
County Treasurer's fee	-	3,635	9,881
Dues and membership	328	371	500
Insurance	3,398	3,178	10,000
District management	-	7,500	15,000
Legal	15,267	48,000	40,000
Banking fees	15	-	50
Election	2,644	3,080	-
Repay developer advance	-	-	180,751
Website	450	400	500
Contingency	-	-	1,918
Operations and maintenance			
Repairs and maintenance	-	15,000	58,500
Reserve Study	-	-	6,500
Engineering	-	20,000	15,000
Snow removal	-	5,000	15,000
Total expenditures	<u>56,848</u>	<u>150,764</u>	<u>392,800</u>
Total expenditures and transfers out requiring appropriation	<u>56,848</u>	<u>150,764</u>	<u>392,800</u>
ENDING FUND BALANCES	<u>\$ 22,124</u>	<u>\$ 127,348</u>	<u>\$ 439,402</u>
EMERGENCY RESERVE	\$ 100	\$ 7,700	\$ 21,200
AVAILABLE FOR OPERATIONS	<u>22,024</u>	<u>119,648</u>	<u>418,202</u>
TOTAL RESERVE	<u>\$ 22,124</u>	<u>\$ 127,348</u>	<u>\$ 439,402</u>

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,054,512	\$ 656,853	\$ 711,248
REVENUES			
Property taxes	3,736	448,371	686,973
Specific ownership taxes	253	25,000	48,088
Interest income	10,602	20,000	33,966
Total revenues	<u>14,591</u>	<u>493,371</u>	<u>769,027</u>
TRANSFERS IN			
Total funds available	<u>1,069,103</u>	<u>1,150,224</u>	<u>1,480,275</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	6,726	10,305
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	2,645
Debt Service			
Bond interest	408,250	408,250	407,250
Bond Principal	-	20,000	35,000
Total expenditures	<u>412,250</u>	<u>438,976</u>	<u>459,200</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>412,250</u>	<u>438,976</u>	<u>459,200</u>
ENDING FUND BALANCES	<u>\$ 656,853</u>	<u>\$ 711,248</u>	<u>\$ 1,021,075</u>
DEBT SERVICE RESERVE	\$ 632,250	\$ 632,250	\$ 632,250
BOND FUND RESERVE	24,603	78,998	388,825
TOTAL RESERVE	<u>\$ 656,853</u>	<u>\$ 711,248</u>	<u>\$ 1,021,075</u>

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,971,558	\$ 6,007,582	\$ -
REVENUES			
Interest income	78,115	51,622	-
Developer advance	-	5,880,849	-
Total revenues	<u>78,115</u>	<u>5,932,471</u>	<u>-</u>
Total funds available	<u>6,049,673</u>	<u>11,940,053</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Legal	11,442	1,500	-
Contingency	-	1,000	-
Capital Projects			
Repay developer advance	-	6,052,704	-
Engineering	30,649	4,000	-
Capital outlay - Developer certified costs	-	5,880,849	-
Total expenditures	<u>42,091</u>	<u>11,940,053</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>42,091</u>	<u>11,940,053</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 6,007,582</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Nexus North at DIA Metropolitan District (District) organization was approved by eligible electors of the District at an election held on May 7, 2019. The District was organized by order of the District Court in and for Adams County on July 12, 2019. The formation of the District was approved by the City of Commerce City, Colorado in conjunction with the approval by the City Council of the Service Plan for the District on April 1, 2019. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on May 7, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements.

The District has no employees, and all operations and administrative functions are contracted.

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, sale 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 calculation of the taxes levied on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – continued

Property Taxes - continued

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.00% of the property taxes collected by both the General Fund and the Debt Service Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Administrative and Operating

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other miscellaneous expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021 Bonds (discussed under Debt and Leases).

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued General Obligation Limited Tax Refunding and Improvement Bonds, Series 2021 (the "Bonds") on April 1, 2021, in the amount of \$8,165,000. The proceeds from the sale of the Bonds were used for the purpose of: (i) paying, or reimbursing the Developer for, the costs associated with the acquisition, construction, or installation of a portion of the Public Improvements; (ii) funding capitalized interest; (iii) funding the Reserve Fund in the amount of the Required Reserve (\$632,250); and (iv) paying costs in connection with the issuance of the Bonds.

The Bonds were issued as term bonds bearing interest at 5.00%, payable semiannually on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Bonds mature on December 1, 2051.

To the extent principal of any Bonds is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bonds; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

The Bonds are secured by and payable solely from Pledged Revenue, net of the cost of collection, which is defined generally in the Indenture as:

- (a) the Required Mill Levy;
- (b) all Capital Fees, if any;
- (c) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Bonds are additionally secured by capitalized interest which was funded with proceeds of the Bonds in the amount of \$680,417, and the Reserve Fund, which was funded with proceeds of the Bonds in the amount of \$632,250.

The District has no capital or operating leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.00% of the fiscal year spending for 2024, as defined under TABOR.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves - continued

Debt Service Reserve Fund

The District is required to maintain a debt service reserve in accordance with the 2021 Bonds issuance. This reserve has been established.

This information is an integral part of the accompanying budget.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$8,165,000 Limited Tax General Obligation Bonds Dated April 1, 2021 Series 2021 Interest Rate of 5.00% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2024	\$ 35,000	\$ 407,250	\$ 442,250
2025	80,000	405,500	485,500
2026	95,000	401,500	496,500
2027	100,000	396,750	496,750
2028	115,000	391,750	506,750
2029	120,000	386,000	506,000
2030	135,000	380,000	515,000
2031	145,000	373,250	518,250
2032	160,000	366,000	526,000
2033	170,000	358,000	528,000
2034	190,000	349,500	539,500
2035	195,000	340,000	535,000
2036	220,000	330,250	550,250
2037	230,000	319,250	549,250
2038	250,000	307,750	557,750
2039	265,000	295,250	560,250
2040	290,000	282,000	572,000
2041	305,000	267,500	572,500
2042	330,000	252,250	582,250
2043	345,000	235,750	580,750
2044	375,000	218,500	593,500
2045	395,000	199,750	594,750
2046	425,000	180,000	605,000
2047	445,000	158,750	603,750
2048	480,000	136,500	616,500
2049	505,000	112,500	617,500
2050	545,000	87,250	632,250
2051	1,200,000	60,000	1,260,000
Total	\$ 8,145,000	\$ 7,998,750	\$ 16,143,750

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ _____
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year _____
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303) 779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Nexus North at DIA Metropolitan District of Adams County, Colorado on this 13th day of November 2023.

DocuSigned by:
Christopher Thompson
33F5D3EB27684D...

Christopher Thompson, Secretary

S E A L



EXHIBIT D

2022 AUDITED FINANCIAL STATEMENTS

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	20
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	23
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	24

Independent Auditor's Report

Members of the Board of Directors
Nexus North at DIA Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Nexus North at DIA Metropolitan District (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nexus North at DIA Metropolitan District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Other Matters

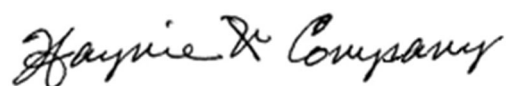
Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Nexus North at DIA Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Littleton, Colorado
September 21, 2023

BASIC FINANCIAL STATEMENTS

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 32,231
Cash and Investments - Restricted	6,676,049
Receivable - County Treasurer	37
Prepaid Expenses	12,728
Property Taxes Receivable	690,734
Capital Assets, Not Being Depreciated	<u>1,006,762</u>
Total Assets	<u>8,418,541</u>
LIABILITIES	
Accounts Payable	34,486
Accrued Interest Payable	34,021
Noncurrent Liabilities:	
Due Within One Year	20,000
Due in More Than One Year	<u>8,776,932</u>
Total Liabilities	<u>8,865,439</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenues	<u>690,734</u>
Total Deferred Inflows of Resources	<u>690,734</u>
NET POSITION	
Restricted for:	
Emergency Reserves	100
Capital Projects	58,050
Unrestricted	<u>(1,195,782)</u>
Total Net Position	<u><u>\$ (1,137,632)</u></u>

See accompanying Notes to Basic Financial Statements.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	-	-	-	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 98,939	-	-	-	\$ (98,939)
Interest and Related Costs on Long-Term Debt	<u>394,652</u>	-	-	-	<u>(394,652)</u>
Total Governmental Activities	<u>\$ 493,591</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(493,591)</u>
GENERAL REVENUES					
Property Taxes					6,296
Specific Ownership Taxes					426
Interest Income					<u>88,717</u>
Total General Revenues					<u>95,439</u>
CHANGE IN NET POSITION					(398,152)
Net Position - Beginning of Year					<u>(739,480)</u>
NET POSITION - END OF YEAR					<u>\$ (1,137,632)</u>

See accompanying Notes to Basic Financial Statements.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Fund
ASSETS				
Cash and Investments	\$ 32,231	\$ -	\$ -	\$ 32,231
Cash and Investments - Restricted	100	656,831	6,019,118	6,676,049
Receivable from County Treasurer	15	22	-	37
Prepaid Insurance	2,728	-	-	2,728
Prepaid Expense	10,000	-	-	10,000
Property Taxes Receivable	242,363	448,371	-	690,734
Total Assets	<u>\$ 287,437</u>	<u>\$ 1,105,224</u>	<u>\$ 6,019,118</u>	<u>\$ 7,411,779</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 22,950	\$ -	\$ 11,536	\$ 34,486
Total Liabilities	22,950	-	11,536	34,486
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	242,363	448,371	-	690,734
Total Deferred Inflows of Resources	242,363	448,371	-	690,734
FUND BALANCES				
Nonspendable:				
Prepaid Insurance	2,728	-	-	2,728
Prepaid Expense	10,000	-	-	10,000
Restricted for:				
Emergency Reserves	100	-	-	100
Debt Service	-	656,853	-	656,853
Capital Projects	-	-	6,007,582	6,007,582
Unassigned	9,296	-	-	9,296
Total Fund Balances	<u>22,124</u>	<u>656,853</u>	<u>6,007,582</u>	<u>6,686,559</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 287,437</u>	<u>\$ 1,105,224</u>	<u>\$ 6,019,118</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Not Being Depreciated	1,006,762
---------------------------------------	-----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(8,165,000)
Bonds Premium	(488,967)
Accrued Interest on 2021 Bonds	(34,021)
Developer Advance Payable	(134,654)
Accrued Interest on Developer Advance	(8,311)
	(8,820,953)

Net Position of Governmental Activities	<u>\$ (1,137,632)</u>
---	-----------------------

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Capital Projects	Total Governmental Fund
REVENUES				
Property Taxes	\$ 2,560	\$ 3,736	\$ -	\$ 6,296
Specific Ownership Taxes	173	253	-	426
Interest Income	-	10,602	78,115	88,717
Total Revenues	<u>2,733</u>	<u>14,591</u>	<u>78,115</u>	<u>95,439</u>
EXPENDITURES				
General				
Accounting	28,746	-	-	28,746
Auditing	6,000	-	-	6,000
Banking Fees	15	-	-	15
Dues and Membership	328	-	-	328
Election	2,644	-	-	2,644
Insurance and Bonds	3,398	-	-	3,398
Legal Services	15,267	-	-	15,267
Website	450	-	-	450
Debt Service				
Bond Interest - Series 2021	-	408,250	-	408,250
Paying Agent Fees	-	4,000	-	4,000
Capital Projects				
Engineering - Cost Verification	-	-	7,362	7,362
Legal Services	-	-	11,442	11,442
Engineering	-	-	23,287	23,287
Total Expenditures	<u>56,848</u>	<u>412,250</u>	<u>42,091</u>	<u>511,189</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(54,115)	(397,659)	36,024	(415,750)
OTHER FINANCING SOURCES (USES)				
Developer Advance	80,796	-	-	80,796
Total Other Financing Sources (Uses)	<u>80,796</u>	<u>-</u>	<u>-</u>	<u>80,796</u>
NET CHANGE IN FUND BALANCES	26,681	(397,659)	36,024	(334,954)
Fund Balances - Beginning of Year	<u>(4,557)</u>	<u>1,054,512</u>	<u>5,971,558</u>	<u>7,021,513</u>
FUND BALANCES - END OF YEAR	<u>\$ 22,124</u>	<u>\$ 656,853</u>	<u>\$ 6,007,582</u>	<u>\$ 6,686,559</u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Total Governmental Funds		\$ (334,954)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>The issuance of long-term debt (e.g., Loans, Developer advances) 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 record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Developer Advance - Operations		(80,796)
<p>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.</p>		
Amortization of Bond Premium	\$ 23,745	
Accrued Interest on Developer Advance - Change in Liability	<u>(6,147)</u>	<u>17,598</u>
Change in Net Position of Governmental Activities		<u><u>\$ (398,152)</u></u>

See accompanying Notes to Basic Financial Statements.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 2,563	\$ 2,560	\$ (3)
Specific Ownership Taxes	179	173	(6)
Total Revenues	<u>2,742</u>	<u>2,733</u>	<u>(9)</u>
EXPENDITURES			
General and Administrative:			
Accounting	25,000	28,746	(3,746)
Auditing	6,000	6,000	-
Banking Fees	-	15	(15)
County Treasurer's Fee	38	-	38
Dues and Membership	500	328	172
Election	2,000	2,644	(644)
Insurance and Bonds	3,500	3,398	102
Legal	30,000	15,267	14,733
Maintenance	10,000	-	10,000
Contingency	2,962	-	2,962
Website	-	450	(450)
Total Expenditures	<u>80,000</u>	<u>56,848</u>	<u>23,152</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(77,258)	(54,115)	23,143
OTHER FINANCING SOURCES (USES)			
Developer Advance	<u>78,000</u>	<u>80,796</u>	<u>2,796</u>
Total Other Financing Sources (Uses)	<u>78,000</u>	<u>80,796</u>	<u>2,796</u>
NET CHANGE IN FUND BALANCE	742	26,681	25,939
Fund Balance - Beginning of Year	<u>-</u>	<u>(4,557)</u>	<u>(4,557)</u>
FUND BALANCE - END OF YEAR	<u>\$ 742</u>	<u>\$ 22,124</u>	<u>\$ 21,382</u>

See accompanying Notes to Basic Financial Statements.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Nexus North at DIA Metropolitan District (the District), a quasi-municipal corporation, was approved by eligible electors of the District at an election held on May 7, 2019. The District was organized by order of the District Court in and for Adams County on July 12, 2019. The formation of the District was approved by the City of Commerce City, Colorado in conjunction with the approval by the City Council of the Service Plan for the District on April 1, 2019. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on November 5, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain streets, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all operations and administrative functions are contracted.

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 the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by 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.

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 as general revenues.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers 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 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 has 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 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.

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.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale 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.

Deferred Inflows of Resources

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 assets 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.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type 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.

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.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets being constructed and/or capital assets anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets component of the net position.

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.

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.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 32,231
Cash and Investments - Restricted	<u>6,676,049</u>
Total Cash and Investments	<u><u>\$ 6,708,280</u></u>

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

Deposits with Financial Institutions	\$ 38,021
Investments	<u>6,670,259</u>
Total Cash and Investments	<u><u>\$ 6,708,280</u></u>

Cash Deposits

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.

On December 31, 2022, the District's cash deposits had a bank balance of \$39,137 and a carrying balance of \$38,021.

Investments

The District follows 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.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 of the World Bank
- . Certain international agency securities
- . 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 collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 6,670,259

COLOTRUST

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

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 1,006,762	\$ -	\$ -	\$ 1,006,762
Total Capital Assets, not Being Depreciated	<u>\$ 1,006,762</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,006,762</u>

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Bonds Payable					
Series 2021 - Bonds	\$ 8,165,000	\$ -	\$ -	\$ 8,165,000	\$ 20,000
Series 2021 - Bond Premium	512,712	-	23,745	488,967	-
Subtotal of Bonds Payable	8,677,712	-	23,745	8,653,967	20,000
Other Debts					
Developer Advances:					
Operating	53,858	80,796	-	134,654	-
Accrued Interest on Developer Advances:					
Operating	2,164	6,147	-	8,311	-
Subtotal of Other Debts	56,022	86,943	-	142,965	-
Total Long-Term Obligations	<u>\$ 8,733,734</u>	<u>\$ 86,943</u>	<u>\$ 23,745</u>	<u>\$ 8,796,932</u>	<u>\$ 20,000</u>

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District's general obligation bonds outstanding are as follows:

Limited Tax General Obligation Bonds, Series 2021 (the Bonds)

Bond Proceeds

The District issued the Bonds on April 1, 2021 in the par amount of \$8,165,000. Proceeds from the sale of the Bonds were used to fund: (i) the costs of public improvements for the benefit of the District; (ii) capitalized interest on the Bonds; (iii) the Reserve Fund; and (iv) costs of issuing the Bonds.

Details of the Bonds

The Bonds were issued as two term bonds that bear interest at the rate of 5.0% (yield 4.0385%), payable semiannually on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1 of each year, beginning on December 1, 2023. The Bonds have a final maturity on December 1, 2051.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2061, and shall continue to bear interest at the rate borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond.

In the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2061, the Bonds shall be deemed discharged. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026, to February 28, 2027	3.00%
March 1, 2027, to February 29, 2028	2.00
March 1, 2028, to February 28, 2029	1.00
March 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2021 (the Bonds) (Continued)

Required Mill Levy

The District has covenanted to impose a Required Mill Levy on all taxable property of the District each year in an amount sufficient to pay the Bonds when due and, if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Reserve Requirement, but not in excess of 50.00 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after April 1, 2019).

Additional Security for the Bonds

The Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of \$680,417, and by the Reserve Fund which was funded from proceeds of the Bonds in the amount of the Reserve Requirement of \$632,250. The balance in the capitalized interest account at December 31, 2022 is \$2,174.

Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve for so long as any Bonds are outstanding. The balance in the Reserve Fund at December 31, 2022 is \$632,992.

Bonds Debt Service

The outstanding principal and interest of the Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 20,000	\$ 408,250	\$ 428,250
2024	35,000	407,250	442,250
2025	80,000	405,500	485,500
2026	95,000	401,500	496,500
2027	100,000	396,750	496,750
2028-2032	675,000	1,897,000	2,572,000
2033-2037	1,005,000	1,697,000	2,702,000
2038-2042	1,440,000	1,404,750	2,844,750
2043-2047	1,985,000	992,750	2,977,750
2048-2051	2,730,000	396,250	3,126,250
Total	<u>\$ 8,165,000</u>	<u>\$ 8,407,000</u>	<u>\$ 16,572,000</u>

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION (CONTINUED)

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 100
Capital Projects	58,050
Total Restricted Net Position	\$ 58,150

The District has a deficit in unrestricted net position. This deficit is primarily due to the costs of issuing the bonds, and operating expenses paid by advances from Developer.

NOTE 7 AGREEMENTS

2021 Operation Funding Agreement with Nexus North Owner, LLC (2021 OFA)

On March 1, 2021, the District and Nexus North Owner, LLC (Developer) entered into the 2021 Operation Funding Agreement (2021 OFA), as amended on November 8, 2021. The 2021 OFA provides for the Developer to advance funds for ongoing operations expenses incurred by the District through December 31, 2022 in an amount not to exceed \$154,000.

The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum.

The 2021 OFA, as amended, expires on December 31, 2061, unless terminated earlier by the mutual agreement of all parties. Any obligation of the Developer to advance funds expires on December 31, 2023. Any obligation of the District to reimburse the Developer will expire on December 31, 2061. In the event that the District has not reimbursed the Developer for any Developer Advance made pursuant to the 2021 OFA on or before December 31, 2061, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

As of December 31, 2022, outstanding advances for operations totaled \$134,654 and accrued interest totaled \$8,311.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

2021 Facilities Acquisition Agreement with Nexus North Owner, LLC

The District and Nexus North Owner, LLC (Developer) entered into a facilities and acquisition agreement (2021 FAA) on March 1, 2021. Pursuant to the FAA, the District and the Developer acknowledge that the District will incur construction related expenses in connection with the construction of certain public improvements in reliance upon the Developer's commitment to provide funding. In addition, the Developer has or will design, construct and complete certain improvements for District acquisition upon completion. To the extent that the public improvements are not designed, constructed, and completed by the Developer for the District's acquisition upon completion, the Developer shall advance funds to the District necessary to fund the construction related expenses up to \$30,000,000 including the aggregate amount of verified construction costs incurred by the Developer.

Simple interest accrues on construction related expense at a rate of 8% per annum until paid. For construction related expenses, simple interest shall accrue as follows: 1) on each Developer advance, from the date of deposit into the District's account, 2) on verified costs for amounts expended by the Developer for improvement constructed after the organization date, from the date of verification.

As of December 31, 2022, there are no outstanding advances under this agreement.

NOTE 8 RELATED PARTIES

The property within the District is owned by and being developed by Nexus North Owner, LLC. During 2022, members of the board of directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District. The District has entered into various funding agreements with the Developer as discussed in Note 7.

NOTE 9 RISK MANAGEMENT

The District may be 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, and public officials' liability 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.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 3,741	\$ 3,736	\$ (5)
Specific Ownership Taxes	262	253	(9)
Interest Income	850	10,602	9,752
Total Revenues	<u>4,853</u>	<u>14,591</u>	<u>9,738</u>
EXPENDITURES			
County Treasurer's Fee	56	-	56
Paying Agent Fees	4,000	4,000	-
Bond Interest - Series 2021	408,250	408,250	-
Contingency	694	-	694
Total Expenditures	<u>413,000</u>	<u>412,250</u>	<u>750</u>
NET CHANGE IN FUND BALANCE	(408,147)	(397,659)	10,488
Fund Balance - Beginning of Year	<u>1,054,485</u>	<u>1,054,512</u>	<u>27</u>
FUND BALANCE - END OF YEAR	<u>\$ 646,338</u>	<u>\$ 656,853</u>	<u>\$ 10,515</u>

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 2,988	\$ 78,115	\$ 75,127
Total Revenues	<u>2,988</u>	<u>78,115</u>	<u>75,127</u>
EXPENDITURES			
Public Improvements	6,000,000	-	6,000,000
Engineering - Cost Verification	16,000	7,362	8,638
Legal Services	-	11,442	(11,442)
Engineering	-	23,287	(23,287)
Total Expenditures	<u>6,016,000</u>	<u>42,091</u>	<u>5,973,909</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,013,012)	36,024	6,049,036
OTHER FINANCING SOURCES (USES)			
Developer Advance	6,000,000	-	(6,000,000)
Developer Advance Repayment - Principal	(5,960,665)	-	5,960,665
Total Other Financing Sources (Uses)	<u>39,335</u>	<u>-</u>	<u>(39,335)</u>
NET CHANGE IN FUND BALANCE	(5,973,677)	36,024	6,009,701
Fund Balance - Beginning of Year	<u>5,973,677</u>	<u>5,971,558</u>	<u>(2,119)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 6,007,582</u>	<u>\$ 6,007,582</u>

OTHER INFORMATION

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Bonds and Interest Maturing in the Year Ending December 31,	\$8,165,000 Limited Tax General Obligation Bonds Dated April 1, 2021 Series 2021 Interest Rate of 5.00% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2023	\$ 20,000	\$ 408,250	\$ 428,250
2024	35,000	407,250	442,250
2025	80,000	405,500	485,500
2026	95,000	401,500	496,500
2027	100,000	396,750	496,750
2028	115,000	391,750	506,750
2029	120,000	386,000	506,000
2030	135,000	380,000	515,000
2031	145,000	373,250	518,250
2032	160,000	366,000	526,000
2033	170,000	358,000	528,000
2034	190,000	349,500	539,500
2035	195,000	340,000	535,000
2036	220,000	330,250	550,250
2037	230,000	319,250	549,250
2038	250,000	307,750	557,750
2039	265,000	295,250	560,250
2040	290,000	282,000	572,000
2041	305,000	267,500	572,500
2042	330,000	252,250	582,250
2043	345,000	235,750	580,750
2044	375,000	218,500	593,500
2045	395,000	199,750	594,750
2046	425,000	180,000	605,000
2047	445,000	158,750	603,750
2048	480,000	136,500	616,500
2049	505,000	112,500	617,500
2050	545,000	87,250	632,250
2051	1,200,000	60,000	1,260,000
Total	<u>\$ 8,165,000</u>	<u>\$ 8,407,000</u>	<u>\$ 16,572,000</u>

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2020	\$ 6,330	-	-	\$ -	\$ -	- %
2021	12,470	-	-	-	-	-
2022	256,240	10.000	14.600	6,304	6,296	99.88
Estimated for the Year Ending December 31, 2023	\$ 24,236,270	10.000	18.500	\$ 690,734		