

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
Adams County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bromley Park Metropolitan District No. 3
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bromley Park Metropolitan District No. 3 (the District), as of and for the year ended December 31, 2023, 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 the Bromley Park Metropolitan District No. 3, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The debt service fund and capital expansion fund budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, debt service fund and capital expansion fund budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt service requirements to maturity and the schedule of assessed valuation, mill levy, and property taxes collected, but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The Adams Group, LLC

Greenwood Village, Colorado
March 20, 2024

BASIC FINANCIAL STATEMENTS

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
<u>Assets</u>	
Cash and investments - unrestricted	\$ 1,094,246
Cash and investments - restricted	9,447,279
Receivable from county treasurer	11,146
Prepaid items	6,220
Property taxes receivable	2,459,858
Capital assets, not being depreciated	245,155
Capital assets, net of depreciation	1,220,431
Total Assets	14,484,335
 <u>Liabilities</u>	
Accounts payable	30,471
Accrued interest on bonds	109,620
Noncurrent liabilities:	
Due within one year	398,500
Due in more than one year	35,939,500
Total Liabilities	36,478,091
 <u>Deferred Inflows of Resources</u>	
Unavailable property taxes	2,459,858
Total Deferred Inflows of Resources	2,459,858
 <u>Net Position</u>	
Net investment in capital assets	1,465,586
Restricted	
Emergencies	15,000
Debt service	2,494,152
Capital projects	6,734,293
Unrestricted	(35,162,645)
Total Net Position	\$ (24,453,614)

The accompanying notes are an integral part of the financial statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ 5,223,269	\$ -	\$ -	\$ -	\$ (5,223,269)
Public works	124,825	-	-	-	(124,825)
Interest and fiscal charges	1,327,166	-	-	-	(1,327,166)
Total Governmental Activities	\$ 6,675,260	\$ -	\$ -	\$ -	(6,675,260)

GENERAL REVENUES:

Property taxes	1,981,041
Specific ownership taxes	135,903
Investment earnings	48,821
Other revenue	95,749
Gain on sale of capital assets	195,000
Total General revenues	2,456,514
Change in net position	(4,218,746)
Net Position, Beginning	(20,234,868)
Net Position, Ending	\$ (24,453,614)

The accompanying notes are an integral part of the financial statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUNDS – BALANCE SHEET
DECEMBER 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<u>Assets</u>				
Cash and investments - unrestricted	\$ 1,094,246	\$ -	\$ -	\$ 1,094,246
Cash and investments - restricted	-	2,593,841	6,853,438	9,447,279
Receivable with county treasurer	1,215	9,931	-	11,146
Property taxes receivable	696,960	1,762,898	-	2,459,858
Due from other funds	116,685	-	-	116,685
Prepaid items	6,220	-	-	6,220
Total Assets	<u>\$ 1,915,326</u>	<u>\$ 4,366,670</u>	<u>\$ 6,853,438</u>	<u>\$ 13,135,434</u>
<u>Liabilities, deferred inflows of resources and fund balance</u>				
Liabilities:				
Accounts payable	\$ 28,011	\$ -	\$ 2,460	\$ 30,471
Due to other funds	-	-	116,685	116,685
Total Liabilities	<u>28,011</u>	<u>-</u>	<u>119,145</u>	<u>147,156</u>
<u>Deferred inflows of resources</u>				
Unavailable property taxes	696,960	1,762,898	-	2,459,858
Total Deferred Inflows of Resources	<u>696,960</u>	<u>1,762,898</u>	<u>-</u>	<u>2,459,858</u>
Fund balance:				
Nonspendable				
Prepaid items	6,220	-	-	6,220
Restricted				
Emergencies	15,000	-	-	15,000
Debt service	-	2,603,772	-	2,603,772
Capital projects	-	-	6,734,293	6,734,293
Unassigned	1,169,135	-	-	1,169,135
Total Fund Balances	<u>1,190,355</u>	<u>2,603,772</u>	<u>6,734,293</u>	<u>10,528,420</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,915,326</u>	<u>\$ 4,366,670</u>	<u>\$ 6,853,438</u>	<u>\$ 13,135,434</u>

The accompanying notes are an integral part of the financial statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Total fund balance, governmental funds: \$ 10,528,420

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 governmental funds. 1,465,586

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

Bonds payable (36,338,000)

Accrued interest (109,620)

Total net position of governmental activities \$ (24,453,614)

The accompanying notes are an integral part of the financial statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>				
Taxes:				
Property taxes	\$ 215,933	\$ 1,765,108	\$ -	\$ 1,981,041
Specific ownership taxes	14,814	121,089	-	135,903
Earnings on investments	69	46,579	2,173	48,821
Other revenue	95,749	-	-	95,749
Total revenues	<u>326,565</u>	<u>1,932,776</u>	<u>2,173</u>	<u>2,261,514</u>
<u>Expenditures</u>				
Current:				
Accounting and consulting	68,908	-	-	68,908
Audit	9,000	-	-	9,000
County treasury fees	3,240	26,485	-	29,725
Director's fees	2,900	-	-	2,900
District management and accounting	39,825	-	5,408	45,233
Dues and subscriptions	1,238	-	-	1,238
Intergovernmental expenditures	-	-	5,000,000	5,000,000
Insurance and bonds	5,882	-	-	5,882
Legal	28,130	-	-	28,130
Repairs and maintenance	36,399	-	-	36,399
Utilities	7,246	-	-	7,246
Other expenditures	29,753	2,500	-	32,253
Capital outlay	-	-	245,155	245,155
Debt service:				
Principal	-	353,500	-	353,500
Interest and fiscal charges	-	1,328,232	-	1,328,232
Total expenditures	<u>232,521</u>	<u>1,710,717</u>	<u>5,250,563</u>	<u>7,193,801</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	94,044	222,059	(5,248,390)	(4,932,287)
<u>Other Financing Sources (Uses)</u>				
Proceeds from sale of assets	480,000	-	-	480,000
Total other financing sources (uses)	<u>480,000</u>	<u>-</u>	<u>-</u>	<u>480,000</u>
Net change in fund balances	574,044	222,059	(5,248,390)	(4,452,287)
Fund balances - beginning	616,311	2,381,713	11,982,683	14,980,707
Fund balances - ending	<u>\$ 1,190,355</u>	<u>\$ 2,603,772</u>	<u>\$ 6,734,293</u>	<u>\$ 10,528,420</u>

The accompanying notes are an integral part of the financial statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net change in fund balance - total governmental funds: \$ (4,452,287)

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

Capital outlays to purchase or construct capital assets are reported in governmental fund as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlay	245,155
Depreciation expense	(81,180)
Net book value assets sold	(285,000)

The issuance of long-term debt provides current financial resources to fund, while the repayment of the principal of long-term debt consumes the current financial resources of governmental fund. Neither transaction, however, has any effect on net position.

Principal payments	353,500
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Some expenses in the statement of activities do not require the use of current financial resources and are, therefore, not reported as expenditures in the governmental fund.

Change in accrued interest	1,066
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Change in net position of governmental activities	\$ (4,218,746)
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BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 – DEFINITION OF REPORTING ENTITY

Bromley Park Metropolitan District No. 3 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on April 23, 1985 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado, entirely within the City of Brighton (City).

The District was established principally to provide water, sanitary sewer, and storm drainage services, and to provide for the construction, installation, financing, operation and maintenance of streets, park and recreation, mosquito control, transportation and television relay systems and improvements to areas within and without the boundaries of the District.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of inter-fund 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 assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for 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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred, or the long-term obligation is due. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 other funds.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal, interest, and related expenses on long-term general obligation debt of the governmental funds.

The *Capital Projects Fund* is used to account for the financial resources to be used for the acquisition and construction of infrastructure in conjunction with the bond financing terms.

Budgets

In accordance with the Local Government Budget Law of Colorado, 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.

Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position

Pooled Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments are reported at fair value.

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 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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (continued)

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 sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred inflows of resources related to property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include equipment and infrastructure assets (e.g. wells, storm drainage and similar items), are reported as a governmental activity in the government-wide financial statements. Such assets are recorded at acquisition value or estimated acquisition value if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. It is the District's policy to capitalize those assets with a cost or value of \$5,000 or more.

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 that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District, with the exception of certain landscaping improvements (e.g. trees, sod, and similar items), are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Storm Drainage	40 years
Landscaping improvements	20-50 years
Park and recreation equipment	15-20 years

Long-Term Obligations

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Obligations (continued)

Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures during the current period.

In the government-wide financial statements, deferred costs on refunding are being amortized over the term of bonds using the straight-line method, if any.

Deferred Inflows of Resources

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

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance – the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance – the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation. The District has restricted balances reported for emergency reserves as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 10), debt service requirements, and capital projects.

Committed fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e. Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level of action to remove or change the constraint.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances – Governmental Funds (continued)

Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance – amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report up to three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current Year GASB Pronouncement

For the year ended December 31, 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which provides guidance on the accounting and financial reporting for SBITAs for governments. The implementation of the new standard had no impact on the District’s net position as of December 31, 2023.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying statement of net position as follows:

Cash and investments - unrestricted	\$ 1,094,246
Cash and investments - restricted	9,447,279
Total cash and investments	<u>\$ 10,541,525</u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with financial institutions	\$ 10,518,639
Investments	22,886
Total cash and investments	<u>\$ 10,541,525</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 equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District’s cash deposits had a bank balance of \$10,713,502 and carrying balance of \$10,518,639.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, 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 disclosure requirements or subject to investment custodial risk 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. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain reverse repurchase agreements
- Certain securities lending agreements
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- * Local government investment pools

Local Government Investment Pool

The District invested \$22,886 in Colorado Local Government Liquid Asset Trust (Colotrust or 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 Colotrust.

Colotrust offers shares in three portfolios, ColoTrust PRIME, ColoTrust PLUS+, and ColoTrust EDGE. ColoTrust PRIME invests only in U.S. Treasury and government agencies and each share is equal in value to \$1. ColoTrust PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper and each share is equal to \$1.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

ColoTrust EDGE can invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper and is managed to approximate a \$10 transactional share price. A designated custodial bank services as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a 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. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily, 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, 2023, follows:

	Balances December, 31 2022	Additions	Deletions	Balances December, 31 2023
Governmental Activities:				
Capital Assets, not being depreciated				
Water rights	\$ 285,000	\$ -	\$ 285,000	\$ -
Construction in progress	-	245,155	-	245,155
Total capital assets, not being depreciated	<u>285,000</u>	<u>245,155</u>	<u>285,000</u>	<u>245,155</u>
Capital Assets, being depreciated				
Storm drainage	2,688,154	-	-	2,688,154
Landscaping improvements	998,284	-	-	998,284
Park and recreation equipment	99,821	-	-	99,821
Total capital assets, being depreciated	<u>3,786,259</u>	<u>-</u>	<u>-</u>	<u>3,786,259</u>
Accumulated depreciation				
Storm drainage	(1,428,365)	(67,204)	-	(1,495,569)
Landscaping and improvements	(956,462)	(13,976)	-	(970,438)
Park and recreation equipment	(99,821)	-	-	(99,821)
Total accumulated depreciation	<u>(2,484,648)</u>	<u>(81,180)</u>	<u>-</u>	<u>(2,565,828)</u>
Total capital assets, being depreciated, net	<u>1,301,611</u>	<u>(81,180)</u>	<u>-</u>	<u>1,220,431</u>
Government Capital Assets	<u>\$ 1,586,611</u>	<u>\$ 163,975</u>	<u>\$ 285,000</u>	<u>\$ 1,465,586</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 – CAPITAL ASSETS (CONTINUED)

In accordance with the District’s service plan, it is anticipated that, except for certain park, landscaping and local storm drainage infrastructure improvements, the District will dedicate the improvements and facilities to the County or its designee. Upon acceptance by the County or its designee for maintenance or ownership, the capital assets will be removed from the District’s property records. Depreciation expense is charged to the general government function/program in the Statement of Activities.

The District, South Beebe Draw Metropolitan District (SBDMD) and others are party to an amended annexation agreement in which the District or SBDMD is responsible for street reconstruction and asphalt overlays on all streets as requested by the City, as long as sales and use taxes are remitted by the City to SBDMD. SBDMD has budgeted to receive sales and use taxes in 2024.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2023:

	Balances December 31, 2022	Additions	Deletions	Balances December 31, 2023	Due In One Year
Series 2022, GO Bonds	\$ 36,691,500	\$ -	\$ 353,500	\$ 36,338,000	\$ 398,500
Total	<u>\$ 36,691,500</u>	<u>\$ -</u>	<u>\$ 353,500</u>	<u>\$ 36,338,000</u>	<u>\$ 398,500</u>

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

General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2022

On February 11, 2022, the District issued General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2022 (Series 2022 Bonds) in the principal amount of \$37,000,000. The Series 2022 bonds were issued for the purpose of (i) current refund 100 percent of the outstanding Series 2017 Refunding and Improvement Bonds; (ii) acquire, construct, install, and equip certain public improvements and facilities authorized under the District’s service plan; and (iii) pay costs in connection with the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are secured by and payable solely from pledged revenue, which includes property taxes derived from the required mill levy, net of any costs of collection, specific ownership taxes, net of any costs of collection and any other legally available monies of the District credited to the Bond Fund. The Series 2022 Bonds are also secured by amounts held by the trustee in the reserve fund.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

The required reserve fund amount is \$1,850,000. As of December 31, 2023, the balance of the reserve fund was \$2,560,150.

The Series 2022 Bonds bear interest, payable semi-annually on June 1 and December 1, are a rate of 3.62%. Payments of principal are payable annually on December 1 in each year.

The Series 2022 Bonds are subject to mandatory sinking fund redemption prior to the maturity date, in part, upon payment of par and accrued interest, without redemption premium, in such manner as determined by the trustee. The optional call provisions are as follows:

<u>Optional Redemption</u>	<u>Redemption Premium</u>
Current date through February 24, 2025	103%
February 25, 2025 through February 24, 2027	102%
February 25, 2027 through February 24, 2029	101%
February 25, 2029 and thereafter	100%

Significant events of default under the Series 2022 Bonds include (i) failure to impose required mill levy or apply required pledged revenues, (ii) failure to meet financial or custodial agreement covenants and (iii) filing of a petition for bankruptcy.

Annual debt service requirements to maturity on the Series 2022 Bonds are as follows:

<u>Year ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 398,500	\$ 1,315,436	\$ 1,713,936
2025	448,500	1,301,010	1,749,510
2026	493,500	1,284,774	1,778,274
2027	548,500	1,266,910	1,815,410
2028	603,500	1,247,054	1,850,554
2029 - 2033	3,957,500	5,862,862	9,820,362
2034 - 2036	29,888,000	3,134,685	33,022,685
Total	<u>\$ 36,338,000</u>	<u>\$ 15,412,731</u>	<u>\$ 51,750,731</u>

Authorized Debt

On June 4, 1985, November 8, 1994 and November 4, 1997, a majority of the eligible electors of the District authorized the issuance of indebtedness in an amount not to exceed \$101,819,956 of which \$52,306,788 is remaining as of December 31, 2023.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 – NET POSITION

The District’s net position consists of three components – net investment in capital assets, restricted and unrestricted.

The net investment in capital assets consists of capital assets that are recorded by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2023, the District’s net investment in capital assets is \$1,465,586.

Restricted net position includes amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or as imposed by law through constitutional provisions or enabling legislation. The District’s restricted net position at December 31, 2023, consists of \$15,000 for emergency reserves, \$2,494,20152 for debt service, and \$6,734,293 for capital projects.

As of December 31, 2023, the District had an unrestricted deficit of \$35,162,645 and a deficit total net position of \$24,453,614.

This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 7 – RELATED PARTIES

The members of the Board of Directors of the District, South Beebe Draw Metropolitan District (SBDMD), Adams East Metropolitan District, BPMD No. 5 and BPMD No. 6 are employees of, owners of, or otherwise associated with BPK, and/or the Bromley Companies, and/or Bromley Park Industrial Land Company, LLC, and/or RAL Holdings, LLC, (referred to herein as the Affiliates), Frontage Equities, LLC and S3L Holdings, LLC and may have conflicts of interest in dealing with the District. BPK and/or The Bromley Companies is the current owner of part of the property previously owned in the District by Bromley Park Associates Ltd. Specific details of transactions with the Affiliates regarding organization, advances, and debt are described elsewhere in these notes.

NOTE 8 – INTERGOVERNMENTAL AGREEMENTS

Cost Sharing Intergovernmental Agreement

Effective January 1, 2019, the District and Adams East entered into a Cost Sharing Intergovernmental Agreement (CSIA) to designate funds and allocate responsibilities for the financing and construction of public improvements for certain projects to provide efficiencies of scale and cost by collaborating and sharing costs for those certain projects.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 – INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Cost Sharing Intergovernmental Agreement (continued)

Under the CSIA, the District and Adams East will append a project statement of work as an exhibit to the CSIA. The exhibit shall be mutually agreed-upon by both districts and duly approved and executed as of the date of such agreement.

The CSIA renews on a calendar-year basis unless either the District or Adams East provides a notice of intent to terminate by October 1 of the current contract year. Neither party provided a notice of intent to terminate during the 2023 calendar year, so the CSIA automatically renewed for one year beginning January 1, 2024.

City of Brighton

The Districts agree to perform street reconstruction and asphalt overlays on all streets as requested from the City as long as the sales and use taxes are remitted by the City to SBDMD. Other streets are to be constructed by the Districts and transferred to the City for perpetual maintenance.

South Beebe Draw Metropolitan District

On June 27, 2023 the District and South Beebe Draw Metropolitan District (SBDMD) entered into an Intergovernmental agreement, whereby SBDMD will provide for the design, construction, installation, and funding of public improvements for the Sunflower Improvement Project. The District paid \$5,000,000 to SBDMD.

SBDMD placed the amount received in a segregated interest account, known as the Sunflower Project Fund. The actual costs of the improvements shall be determined by SBDMD in its sole discretion based upon the actual amounts paid or payable (including reimbursements) to third parties in connection with the design and construction of improvements. SBDMD shall have no obligation to the District to pay any actual costs for the improvements in excess of the amount in the Project Fund. If the amount in the Project Fund is insufficient to fully pay for the actual costs of Improvements. The District in its sole discretion may fund the shortfall in any manner it deems necessary and appropriate. If the amount in the Project Funds exceeds the actual costs for improvements, SBDMD shall refund any remaining amounts in the Project Fund to the District.

NOTE 9 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, 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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 – RISK MANAGEMENT (CONTINUED)

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

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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, except Enterprises.

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 District's eligible electors 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.

On November 8, 1994, a majority of the District's eligible electors authorized taxes to be increased \$500,000 annually for purposes of paying all District general operating costs and expenses. Such taxes consist of an ad valorem mill levy which, as determined by the Board of Directors, sufficient to pay such costs and expenses on an annual basis, including reserves, and which will be imposed at a rate not to exceed 40 mills or such lesser amount as may be necessary to produce the increased taxes; and shall the revenue from such taxes and investment income thereon, be approved as an increased levy under section 29-1-302 C.R.S., and also approved as a voter authorized revenue change

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 – TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

to be collected and spent by the District without regard to any spending, revenue raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or any other law, without limiting in any year the amount of other revenues that may be collected and spent by the District.

On November 8, 1994, a majority of the District's eligible electors authorized the District for purposes other than Enterprises and as a voter approved revenue change, be authorized to collect, retain and spend the amount of \$6,712,500 annually from revenue sources other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, or any other fee, rate, toll, penalty or charge imposed or authorized to be imposed by the District, and shall such revenues be collected and spent by the District without regard to any spending, revenue raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

REQUIRED SUPPLEMENTARY INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 215,967	\$ 215,933	\$ (34)
Specific ownership taxes	15,118	14,814	(304)
Earnings on investments	47	69	22
Other revenue	12,750	95,749	82,999
Total revenues	243,882	326,565	82,683
<u>Expenditures</u>			
Current:			
Accounting	35,000	40,943	(5,943)
Accounting consulting	20,000	27,965	(7,965)
Audit	8,500	9,000	(500)
County treasury fees	3,239	3,240	(1)
Director's fees	3,100	2,900	200
District management and accounting	25,000	39,825	(14,825)
Dues and subscriptions	2,350	1,238	1,112
Engineering	10,000	-	10,000
Insurance and bonds	7,500	5,882	1,618
Legal	35,000	28,130	6,870
Repairs and maintenance	135,000	36,399	98,601
Support services	25,000	-	25,000
Utilities	8,500	7,246	1,254
Other expenditures	2,000	29,753	(27,753)
Contingency reserve	7,911	-	7,911
Total expenditures	328,100	232,521	95,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	(84,218)	94,044	178,262
<u>Other Financing Sources</u>			
Proceeds from sale of assets	-	480,000	480,000
Total other financing sources	-	480,000	480,000
Net change in fund balances	(84,218)	574,044	658,262
Fund balances - beginning	616,311	616,311	-
Fund balances - ending	\$ 532,093	\$ 1,190,355	\$ 658,262

See accompanying Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 1,765,371	\$ 1,765,108	\$ (263)
Specific ownership taxes	123,576	121,089	(2,487)
Earnings on investments	<u>2,610</u>	<u>46,579</u>	<u>43,969</u>
Total revenues	<u>1,891,557</u>	<u>1,932,776</u>	<u>41,219</u>
<u>Expenditures</u>			
Current:			
County treasurer fees	26,479	26,485	(6)
Legal	5,000	-	5,000
Other expenditures	-	2,500	(2,500)
Debt service:			
Principal	353,500	353,500	-
Interest and fiscal charges	<u>1,340,232</u>	<u>1,328,232</u>	<u>12,000</u>
Total expenditures	<u>1,725,211</u>	<u>1,710,717</u>	<u>14,494</u>
Net change in fund balance	166,346	222,059	55,713
Fund balance - beginning	<u>2,381,713</u>	<u>2,381,713</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,548,059</u>	<u>\$ 2,603,772</u>	<u>\$ 55,713</u>

See accompanying Independent Auditors' Report.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Earnings on investments	\$ 6,403	\$ 2,173	\$ (4,230)
Total revenues	<u>6,403</u>	<u>2,173</u>	<u>(4,230)</u>
<u>Expenditures</u>			
Current:			
District management	-	5,408	(5,408)
Capital outlay	11,984,700	245,155	11,739,545
Intergovernmental expenditures	-	5,000,000	(5,000,000)
Total expenditures	<u>11,984,700</u>	<u>5,250,563</u>	<u>6,734,137</u>
Net change in fund balance	(11,978,297)	(5,248,390)	6,729,907
Fund balance - beginning	<u>11,982,683</u>	<u>11,982,683</u>	-
Fund balance - ending	<u>\$ 4,386</u>	<u>\$ 6,734,293</u>	<u>\$ 6,729,907</u>

See accompanying Independent Auditors' Report.

OTHER INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

\$37,000,000

Bromley Park Metropolitan District No. 3 (the District)

Limited General Obligation Bond, Series 2022

Interest Rate of 3.62 percent

Payable on June 1 and December 1

Principal Due on December 1

Year ended December 31,	Principal	Interest	Total
2024	\$ 398,500	\$ 1,315,436	\$ 1,713,936
2025	448,500	1,301,010	1,749,510
2026	493,500	1,284,774	1,778,274
2027	548,500	1,266,910	1,815,410
2028	603,500	1,247,054	1,850,554
2029 - 2033	3,957,500	5,862,862	9,820,362
2034 - 2036	29,888,000	3,134,685	33,022,685
Total	<u>\$ 36,338,000</u>	<u>\$ 15,412,731</u>	<u>\$ 51,750,731</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,
AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2003	\$ 9,870,080	38.000	\$ 375,063	\$ 374,780	99.92%
2004	13,418,360	43.680	586,114	586,391	100.05%
2005	14,956,240	44.180	660,767	660,679	99.99%
2006	16,978,410	46.368	787,255	786,901	99.96%
2007	19,486,600	46.368	903,555	900,003	99.61%
2008	19,673,690	46.368	912,230	911,117	99.88%
2009	20,278,230	46.368	940,261	930,131	98.92%
2010	18,803,580	55.000	1,034,197	1,024,206	99.03%
2011	18,842,060	54.932	1,035,032	1,023,787	98.91%
2012	17,709,350	54.932	972,810	990,457	101.81%
2013	17,701,230	54.932	972,364	963,093	99.05%
2014	16,982,300	54.932	932,872	923,603	99.01%
2015	17,022,750	54.932	935,094	955,906	102.23%
2016	21,070,780	54.932	1,157,460	1,157,200	99.98%
2017	21,096,830	54.932	1,158,891	1,158,849	100.00%
2018	26,407,730	60.622	1,600,889	1,600,646	99.98%
2019	26,394,580	60.622	1,600,092	1,592,139	99.50%
2020	30,211,030	60.622	1,831,453	1,802,962	98.44%
2021	30,289,390	60.622	1,836,203	1,856,941	101.13%
2022	32,805,890	60.858	1,996,500	1,964,606	98.40%
2023	31,783,280	62.339	1,981,337	1,981,041	99.99%
Estimated for the year ending December 31, 2024	\$ 40,997,620	60.000	2,459,858		

Note:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.