

**BROADWAY PARK NORTH
METROPOLITAN DISTRICT NO. 2
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2021**

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	23
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	26
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	27



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Independent Auditor's Report

Board of Directors
Broadway Park North Metropolitan District No. 2
Denver County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Broadway Park North Metropolitan District No. 2 District (District) as of and for the year ended December 31, 2021, 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 accompanying 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 Broadway Park North Metropolitan District No. 2 District, as of December 31, 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

Responsibility 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, 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 Responsibility 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 GAAS 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 GAAS, 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

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 supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate 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 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, the supplementary information as listed in the table of contents is 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 is listed in the table of contents and does not include the basic financial statements and our auditor's 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.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 19, 2022

BASIC FINANCIAL STATEMENTS

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 427,579
Cash and Investments - Restricted	7,985,820
Receivable from County Treasurer	4,291
Due from BPNMD No. 1	84,891
Property Taxes Receivable	1,444,962
Total Assets	9,947,543
LIABILITIES	
Due to CCOD	342,490
Accounts Payable	13,379
Accrued Interest on Bonds Payable	116,502
Due to BPNMD No. 1	86,296
Noncurrent Liabilities:	
Due Within One Year	37,508
Due in More Than One Year	29,032,424
Total Liabilities	29,628,599
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,444,962
Total Deferred Inflows of Resources	1,444,962
NET POSITION	
Unrestricted	(21,126,018)
Total Net Position	\$ (21,126,018)

See accompanying Notes to Basic Financial Statements.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 11,748,195	\$ -	\$ -	\$ -	\$ (11,748,195)
Interest and Related Costs on Long-Term Debt	1,381,277	-	-	-	(1,381,277)
Total Governmental Activities	\$ 13,129,472	\$ -	\$ -	\$ -	(13,129,472)
 GENERAL REVENUES					
Property Taxes					832,065
Property Taxes Regional					86,891
Specific Ownership Taxes					53,745
Specific Ownership Taxes Regional					5,082
Net Investment Income					6,294
Other Revenue					4,636
Total General Revenues					988,713
 CHANGE IN NET POSITION					
Net Position - Beginning of Year					(8,985,259)
 NET POSITION - END OF YEAR					
					\$ (21,126,018)

See accompanying Notes to Basic Financial Statements.

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 427,579	\$ -	\$ -	\$ 427,579
Cash and Investments - Restricted	-	3,744,663	4,241,157	7,985,820
Receivable from County Treasurer	1,207	3,084	-	4,291
Due from BPNMD No. 1	-	84,891	-	84,891
Property Taxes Receivable	404,121	1,040,841	-	1,444,962
Total Assets	\$ 832,907	\$ 4,873,479	\$ 4,241,157	\$ 9,947,543
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due to CCOD	\$ 342,490	\$ -	\$ -	\$ 342,490
Accounts Payable	-	-	13,379	13,379
Due to BPNMD No. 1	86,296	-	-	86,296
Total Liabilities	428,786	-	13,379	442,165
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	404,121	1,040,841	-	1,444,962
Total Deferred Inflows of Resources	404,121	1,040,841	-	1,444,962
FUND BALANCES				
Restricted for:				
Debt Service	-	3,832,638	-	3,832,638
Capital Projects	-	-	4,227,778	4,227,778
Total Fund Balances	-	3,832,638	4,227,778	8,060,416
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 832,907	\$ 4,873,479	\$ 4,241,157	

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

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

Series 2020 Bonds Payable	(28,370,000)
Series 2020 Bond Premium	(699,932)
Accrued Bond Interest Payable Series 2020 Bonds	(116,502)

Net Position of Governmental Activities	\$ (21,126,018)
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See accompanying Notes to Basic Financial Statements.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 171,687	\$ 660,378	\$ -	\$ 832,065
Specific Ownership Taxes	10,041	43,704	-	53,745
Property Taxes Regional	86,891	-	-	86,891
Specific Ownership Taxes Regional	5,082	-	-	5,082
Other Revenue	-	4,636	-	4,636
Net Investment Income	-	1,766	4,528	6,294
Total Revenues	<u>273,701</u>	<u>710,484</u>	<u>4,528</u>	<u>988,713</u>
EXPENDITURES				
Current:				
Transfer to BPNMD No. 1	176,332	-	-	176,332
Payment to CCOD	89,241	-	-	89,241
Legal	-	-	13,379	13,379
County Treasurer's Fees	1,679	6,456	-	8,135
County Treasurer's Fees Regional	849	-	-	849
Interest on Abatement	5,600	14,304	-	19,904
Debt Service:				
Bond Interest - Series 2020	-	1,398,025	-	1,398,025
Capital Projects:				
Transfer to BPNMD No. 1	-	-	11,461,115	11,461,115
Total Expenditures	<u>273,701</u>	<u>1,418,785</u>	<u>11,474,494</u>	<u>13,166,980</u>
NET CHANGE IN FUND BALANCES	-	(708,301)	(11,469,966)	(12,178,267)
Fund Balances - Beginning of Year	<u>-</u>	<u>4,540,939</u>	<u>15,697,744</u>	<u>20,238,683</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 3,832,638</u></u>	<u><u>\$ 4,227,778</u></u>	<u><u>\$ 8,060,416</u></u>

See accompanying Notes to Basic Financial Statements.

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Governmental Funds \$ (12,178,267)

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

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long term debt and related items is as follows:

Amortization of Bond Premium 37,508

Changes in Net Position of Governmental Activities \$ (12,140,759)

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 213,193	\$ 171,687	\$ (41,506)
Specific Ownership Taxes	9,884	10,041	157
Property Taxes Regional	107,897	86,891	(21,006)
Specific Ownership Taxes Regional	9,766	5,082	(4,684)
Total Revenues	<u>340,740</u>	<u>273,701</u>	<u>(67,039)</u>
EXPENDITURES			
Transfer to BPNMD No. 1	220,945	176,332	44,613
Payment to CCOD	116,584	89,241	27,343
Interest on Abatement	-	5,600	(5,600)
County Treasurer's Fees	2,132	1,679	453
County Treasurer's Fees Regional	1,079	849	230
Total Expenditures	<u>340,740</u>	<u>273,701</u>	<u>67,039</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

Broadway Park North Metropolitan District No. 2 (District) was organized on December 8, 2010 as BMP Metropolitan District No. 2 in Denver County as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed pursuant to the provisions of the Colorado Special District Act together with Broadway Park North Metropolitan District No. 1 (District No. 1) and Broadway Park North Metropolitan District No. 3 (District No. 3). The District, District No. 1 and District No. 3 are collectively referred to as the Districts. On August 2, 2018, the Districts changed their names from BMP Metropolitan District No. 1, BMP Metropolitan District No. 2 and BMP Metropolitan District No. 3.

The Districts entered into a Facilities Funding, Construction and Operations Agreement with an effective date of January 1, 2020 (“FFCOA”). The FFCOA establishes District No. 1’s responsibility, as the Service District, to coordinate the construction, design, financing and operation and maintenance of the public improvements that benefit the Districts, establishes the District and District No. 3’s obligation, as the Consumer Districts, to pay for the services and benefit of the public improvements provided by District No. 1. Specifically, District No. 1 is responsible for providing all Actual Capital Costs and Actual Operations and Maintenance Costs (as such terms are defined in the FFCOA) for the Districts. The Consumer Districts agree to pay District No. 1 their funding obligations each year pursuant to the terms of the FFCOA.

District No. 1 coordinates with the City and County of Denver (City) regarding all regional improvements and services contributed by the Districts through the Regional Mill Levy. Upon completion of construction, District No. 1 will transfer certain improvements to the City, or other organizations. District No.1 may operate and maintain all other improvements not conveyed to other entities.

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 organization, nor is the District a component unit of any other primary governmental entity.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Both statements present governmental activities, which are 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.

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for 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. Property taxes are recognized as revenues in the year in which they are levied. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets, and redemption of bonds 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. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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 of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

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

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

Property taxes, net of estimated uncollectible taxes, are recorded initially as a 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 position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 427,579
Cash and Investments - Restricted	7,985,820
Total Cash and Investments	\$ 8,413,399

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

Deposits with Financial Institutions	\$ 814,818
Investments	7,598,581
Total Cash and Investments	\$ 8,413,399

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

At December 31, 2021, the District's cash deposits had a bank balance and a carrying balance of \$814,818.

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

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	<u>\$ 7,598,581</u>

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST 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 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's outstanding long-term obligations for the year ended December 31, 2021:

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021	Due Within One Year
General Obligation Bonds					
Series 2020 Bonds	\$ 28,370,000	\$ -	\$ -	\$ 28,370,000	\$ -
Premium on 2020 Bonds	737,440	-	37,508	699,932	37,508
Total	<u>\$ 29,107,440</u>	<u>\$ -</u>	<u>\$ 37,508</u>	<u>\$ 29,069,932</u>	<u>\$ 37,508</u>

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020

The District issued \$28,370,000 of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020 (Series 2020 Bonds”), on September 30, 2020 to fund: 1) a portion of the costs of acquiring, constructing, and/or installing certain public improvements to serve the development, 2) the repayment of all of the principal and accrued interest on District No. 3’s Series 2013 Loan, 3) a portion of the interest to accrue on the Series 2020 Bonds, 4) a deposit to the Reserve Fund, and 5) pay issuance and other costs in connection with the Series 2020 Bonds. The Series 2020 Bonds carry a fixed rate ranging from 3.375% to 5.000% . Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1 beginning December 1, 2024, and mature on December 1, 2049. The Series 2020 Bonds are subject to redemption prior to maturity at the option of District in whole or in integral multiples of \$1,000, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2025, upon payment of par and accrued interest, with a redemption premium ranging from 1.000% to 3.000%.

The Series 2020 Bonds are secured by a required maximum debt service mill levy of 50.000 mills (subject to adjustment), the Specific Ownership Taxes attributable to the Debt Service Fund mill levy imposed, capitalized interest in the estimated amount of \$3,571,630, a reserve fund in the amount of \$1,398,025 and to the extent excess pledged revenues are available, deposits will be made to a Surplus Fund, up to a maximum amount of \$2,000,000. The District is required to impose a minimum required mill levy of 38.000 mills (subject to adjustment) as long as the Surplus Fund is less than the maximum required amount. Further the District is required to impose up to the

maximum mill levy to replenish the Reserve Fund should it fall below \$1,398,025. As of December 31, 2021, the Reserve Fund balance was \$1,398,129.

Events of Default

The occurrence or existence of any one or more of the following events shall be an Event of Default under each of the District’s bonds:

The District fails or refuses to impose the Required Mill Levy or apply the Pledged Revenue as required by the Indenture;

The District defaults in the performance of any other of its covenants in this Bond Resolution, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of twenty- five percent (25%) in aggregate principal amount of the Bonds then outstanding; or

The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default (Continued)

However due to the limited nature of the Pledged Revenue, prior to the Unlimited Tax Receipt Date, the failure to pay principal or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Remedies of Default

- (a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:
- (i) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.
 - (ii) Suit for Judgment. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, the Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.
 - (iii) Mandamus or Other Suit. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.
- (b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.
- (c) If any Event of Default under the Indenture shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to the Indenture, provided that the Trustee at its option shall be indemnified.
- (d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Remedies of Default

The following is a summary of the annual long-term debt principal and interest requirements for all bonds of the District:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 1,398,025	\$ 1,398,025
2023	-	1,398,025	1,398,025
2024	10,000	1,398,025	1,408,025
2025	615,000	1,397,688	2,012,688
2026	635,000	1,376,931	2,011,931
2027-2031	3,615,000	6,433,750	10,048,750
2032-2036	4,610,000	5,435,250	10,045,250
2037-2041	5,890,000	4,161,000	10,051,000
2042-2046	7,520,000	2,533,500	10,053,500
2047-2049	5,475,000	556,500	6,031,500
Total	<u>\$ 28,370,000</u>	<u>\$ 26,088,694</u>	<u>\$ 54,458,694</u>

Debt Authorization

At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Amount Authorized on November 2, 2010</u>	<u>Amount Used Series 2020 Bonds</u>	<u>Authorized Amount Remaining</u>
Streets	\$ 300,000,000	\$ 28,370,000 *	\$ 271,630,000
Parks and Recreation	300,000,000	-	300,000,000
Sanitation	300,000,000	-	300,000,000
Water	300,000,000	-	300,000,000
Traffic Safety	300,000,000	-	300,000,000
Transportation	300,000,000	-	300,000,000
Television Relay	300,000,000	-	300,000,000
Fire	300,000,000	-	300,000,000
Mosquito Control	300,000,000	-	300,000,000
Operations and Maintenance	300,000,000	-	300,000,000
IGAs	300,000,000	-	300,000,000
Subtotal	<u>3,300,000,000</u>	<u>28,370,000</u>	<u>3,271,630,000</u>
Debt Refunding	300,000,000	-	300,000,000
Total	<u>\$ 3,600,000,000</u>	<u>\$ 28,370,000</u>	<u>\$ 3,571,630,000</u>

*Allocations will be determined when the bond proceeds have been expended.

Pursuant to the Districts' Service Plan, collectively, the Districts are permitted to issue bond indebtedness of up to \$300,000,000.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

The District did not budget to issue any new debt during 2022. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. As of the date of this report (as noted on the Independent Auditor's Report on page I), the amount and timing of any debt issuance is not determinable.

NOTE 5 NET POSITION

The District has a deficit in unrestricted net position. This deficit amount was the result of the District being responsible for the repayment of bonds issued for the construction of public improvements while the funds used for construction of those improvements have been transferred to District No. 1.

NOTE 6 RELATED PARTY

All of the Board of Directors are owners, officers, employees, or otherwise associated with D4 Urban, LLC (D4), BMP Northwest, LLC and/or are owners of property within the boundaries of the District. D4 and BMP Northwest, LLC have outstanding funding agreements with District No. 1 as of December 31, 2021.

NOTE 7 AGREEMENTS

Regional Mill Levy Intergovernmental Agreement

On December 10, 2010, the District together with District No. 1 and District No. 3, entered into the Regional Mill Levy Intergovernmental Agreement (IGA) with the City. The Districts have agreed to impose a Regional Mill Levy and pledge all revenues from such Regional Mill Levy to the City to be used for regional projects selected by the City. The Districts will impose a Regional Mill Levy of 5.000 mills on all property within their respective boundaries at the same time as each District first imposes either an operating or debt service mill levy. For residential property only, the 5.000 mill levy rate may be adjusted by the Board of Directors to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after January 1, 2010. The Districts covenant to impose the Regional Mill Levy as long as the IGA and Service Plans for the Districts are in place. As of December 31, 2021, the District levied 5.126 mills for regional improvements.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 AGREEMENTS (CONTINUED)

Regional Mill Levy Intergovernmental Agreement (Continued)

On January 9, 2014, the First Amendment to the Regional Mill levy Intergovernmental Agreement was approved by all parties. The amendment allows District No. 3 to utilize up to a maximum of \$400,000 of the revenues derived from the imposition of the Regional Mill Levy on certain property as described in the amendment, for the purposes of fund the Dakota Outfall Project. Once District No. 3 has received \$400,000 of Regional mill levy revenues from the certain property, all other amounts collected are to be remitted to the City in accordance with the original IGA.

Joint Development Escrow and Reimbursement Agreement

On March 9, 2018, the District entered into a Joint Development Escrow and Reimbursement Agreement with BMP Northwest LLC (BMP LLC), TI- Grand Crossings, LLC, PDG Denver Design LLC, TGI – Denver Design District L.L.C., tenants in common (collectively, Price) and Land Title Guarantee Company (Escrow Agent) for the purposes of funding costs associated with the design and construction of Improvements. The District, BMP LLC and Price are each responsible for its share of the cost of the construction of the Improvements including but not limited to certain sanitary sewer and storm water infrastructure, private access roads, paving, curb, gutter, lighting, and landscaping improvements. The District is to engage a general contractor for the District Improvements to administer, coordinate and oversee the construction of the District Improvements. Likewise, BMP LLC and Price are each responsible for engaging a general contractor to administer, coordinate and oversee the construction of the BMP LLC Improvements and the Price Improvements. Upon completion of construction of the improvements, it is contemplated that the District, the City of Denver, or the applicable utility provider will accept conveyance or dedication of the applicable improvements.

Contemporaneously with the execution of this agreement by the parties, each party shall deposit into an escrow account, with the Escrow Agent, cash in the amount equal to and not less than its share of the allocation of construction costs as reflected in Exhibit C to the agreement. The District's allocation of construction costs is \$457,948.51 which was funded into the escrow in 2018.

On August 27, 2018, the First Amendment to Joint Development Escrow and Reimbursement Agreement was approved by all parties (Amendment). The Amendment terminates and releases the funds held in escrow back to the party(ies) who originally funded the escrow. Under the Amendment, each party shall be responsible for its share of the cost of construction of the Improvements (as defined in the original agreement). To the extent the cost of any specific item is a shared expense by two or more parties, the parties agree that the applicable constructing party will provide payment requests to the non-constructing party(ies), as set forth in the Amendment, and upon satisfaction of the conditions for payment set forth in the Amendment, the non-constructing parties will remit payment to the constructing party, to cover the costs associated with their respective work.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 9 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.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

The District's electors approved the following ballot issues during its November 2, 2010 election:

Ballot Issue 5A: Shall BMP Metropolitan District No. 2 taxes be increased \$300,000,000 annually or such lesser amount as necessary to pay the District's administration and operations and maintenance expenses, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2011 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Ballot Issue 5B: Shall BMP Metropolitan District No. 2 taxes be increased \$300,000,000 annually (first full fiscal year increase) and by additional amounts that are raised annually thereafter by the imposition of an ad valorem property tax mill levy each year on all taxable property of the District of 5 mills, provided that such mill levy rate, may be adjusted by the Board of Directors to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after January 1, 2010 so that, to the extent possible, the actual revenues generated by such mill levy are neither diminished nor enhanced as a result of such changes, for the purpose of paying costs associated with regional infrastructure improvements and services as required by the City and County of Denver for the District's taxpayers, residents and inhabitants and shall the revenue from such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2011 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Ballot Issue 5C: Shall BMP Metropolitan District No. 2 taxes be increased \$300,000,000 annually or such lesser amount as necessary to pay the District's administration and operations and maintenance expenses, by the imposition of a fee or fees imposed, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such fees and any investment income thereon be collected, retained and spent by the District in fiscal year 2011 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation.

Ballot Issue 5D: Shall BMP Metropolitan District No.1 taxes be increased \$300,000,000 annually or such lesser amount as necessary for the payment of such amounts due pursuant to one or more intergovernmental agreements or other contracts, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2011 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Ballot Issue 5E: Shall BMP Metropolitan District No.1 be authorized to collect, retain, and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, services charges inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law or contract to be imposed, collected or received by the District during 2011 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained 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, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

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

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 820,027	\$ 660,000	\$ 660,378	\$ 378
Specific Ownership Taxes	50,179	44,000	43,704	(296)
Other Revenue	-	5,000	4,636	(364)
Net Investment Income	-	2,000	1,766	(234)
Total Revenues	<u>870,206</u>	<u>711,000</u>	<u>710,484</u>	<u>(516)</u>
EXPENDITURES				
County Treasurer's Fees	8,209	7,000	6,456	544
Bond Interest - Series 2020	1,398,025	1,398,025	1,398,025	-
Interest on Abatement	-	15,000	14,304	696
Paying Agent Fees	100	5,000	-	5,000
Total Expenditures	<u>1,406,334</u>	<u>1,425,025</u>	<u>1,418,785</u>	<u>6,240</u>
NET CHANGE IN FUND BALANCE	(536,128)	(714,025)	(708,301)	5,724
Fund Balance - Beginning of Year	<u>4,759,015</u>	<u>4,540,939</u>	<u>4,540,939</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 4,222,887</u></u>	<u><u>\$ 3,826,914</u></u>	<u><u>\$ 3,832,638</u></u>	<u><u>\$ 5,724</u></u>

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 4,528	\$ 4,528
Total Revenues	<u>-</u>	<u>4,528</u>	<u>4,528</u>
EXPENDITURES			
Legal	-	13,379	(13,379)
Transfer to BPNMD No. 1	15,692,446	11,461,115	4,231,331
Total Expenditures	<u>15,692,446</u>	<u>11,474,494</u>	<u>4,217,952</u>
NET CHANGE IN FUND BALANCE	(15,692,446)	(11,469,966)	4,222,480
Fund Balance - Beginning of Year	<u>15,692,446</u>	<u>15,697,744</u>	<u>5,298</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,227,778</u>	<u>\$ 4,227,778</u>

OTHER INFORMATION

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

\$28,370,000 Limited Tax General Obligation

Refunding and Improvement Bonds

Series 2020, Dated September 30, 2020

Interest Due June 1 and December 1 and Principal Due December 1

\$1,260,000 Term Bond Due December 1, 2026 at 3.375%

\$12,820,000 Term Bond Due December 1, 2040 at 5.000%

\$14,290,000 Term Bond Due December 1, 2049 at 5.000%

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2022	\$ -	\$ 1,398,025	\$ 1,398,025
2023	-	1,398,025	1,398,025
2024	10,000	1,398,025	1,408,025
2025	615,000	1,397,688	2,012,688
2026	635,000	1,376,931	2,011,931
2027	655,000	1,355,500	2,010,500
2028	685,000	1,322,750	2,007,750
2029	720,000	1,288,500	2,008,500
2030	760,000	1,252,500	2,012,500
2031	795,000	1,214,500	2,009,500
2032	835,000	1,174,750	2,009,750
2033	875,000	1,133,000	2,008,000
2034	920,000	1,089,250	2,009,250
2035	965,000	1,043,250	2,008,250
2036	1,015,000	995,000	2,010,000
2037	1,065,000	944,250	2,009,250
2038	1,120,000	891,000	2,011,000
2039	1,175,000	835,000	2,010,000
2040	1,235,000	776,250	2,011,250
2041	1,295,000	714,500	2,009,500
2042	1,360,000	649,750	2,009,750
2043	1,430,000	581,750	2,011,750
2044	1,500,000	510,250	2,010,250
2045	1,575,000	435,250	2,010,250
2046	1,655,000	356,500	2,011,500
2047	1,735,000	273,750	2,008,750
2048	1,825,000	187,000	2,012,000
2049	1,915,000	95,750	2,010,750
Total	<u>\$ 28,370,000</u>	<u>\$ 26,088,694</u>	<u>\$ 54,458,694</u>

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Prior Year Assessed Valuation for Current Year Property Tax Levy Debt Only	Mills			Total Property Taxes		Percent Collected to Levied
			General	Regional	Debt	Levied	Collected	
2017	\$ -	\$ 3,510,507	0.000	0.000	15.200	\$ 53,360	\$ 53,360	100.00%
2018	906,460	26,564,240	0.000	0.000	15.200	417,555	414,798	99.34%
2019	24,707,740	24,707,740	0.000	5.000	15.200	499,097	303,861	60.88% *
2020	29,432,740	29,432,740	5.000	5.000	25.000	1,030,147	929,479	90.23% **
2021	21,319,330	21,319,330	10.000	5.061	38.464	1,141,118	918,956	80.53% ***
Estimated for the year ending December 31, 2022	\$ 26,717,000	\$ 26,717,000	10.000	5.126	38.958	\$ 1,444,962		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

During 2019 the City and Coutny abated \$155,125 of property taxes

During 2020 the City and Coutny abated \$83,810 of property taxes

During 2021 the City and Coutny abated \$221,852.94 of property taxes