

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
Adams County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2022

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CERTIFIED PUBLIC ACCOUNTANTS

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison schedule 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. Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 auditors' 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

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 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, the 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

Denver, Colorado
March 27, 2023

BASIC FINANCIAL STATEMENTS

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and investments - unrestricted	\$ 764,814
Cash and investments - restricted	14,222,498
Receivable from county treasurer	11,761
Prepaid items	5,904
Property taxes receivable	1,981,338
Capital assets, not being depreciated	285,000
Capital assets, net of depreciation	<u>1,301,611</u>
Total Assets	<u>18,572,926</u>
 <u>Liabilities</u>	
Accounts payable	20,610
Accrued liabilities	3,660
Accrued interest on bonds	110,686
Noncurrent liabilities:	
Due within one year	353,500
Due in more than one year	<u>36,338,000</u>
Total Liabilities	<u>36,826,456</u>
 <u>Deferred Inflows of Resources</u>	
Unavailable property taxes	<u>1,981,338</u>
Total Deferred Inflows of Resources	<u>1,981,338</u>
 <u>Net Position</u>	
Net investment in capital assets	1,586,611
Restricted	
Emergencies	14,300
Debt service	2,271,027
Capital projects	11,882,683
Unrestricted	<u>(35,989,489)</u>
Total Net Position	<u>\$ (20,234,868)</u>

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

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:					
General government	\$ 1,000,690	\$ -	\$ -	\$ -	\$ (1,000,690)
Public works	154,207	-	-	-	(154,207)
Interest and fiscal charges	2,499,887	-	-	-	(2,499,887)
Total Governmental Activities	<u>\$ 3,654,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(3,654,784)</u>

GENERAL REVENUES:

Property taxes	1,964,606
Specific ownership taxes	145,889
Investment earnings	13,051
Other revenue	68,232
Total General revenues	<u>2,191,778</u>
Change in net position	(1,463,006)
Net Position, Beginning	<u>(18,771,862)</u>
Net Position, Ending	<u>\$ (20,234,868)</u>

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUNDS – BALANCE SHEET
DECEMBER 31, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>Assets</u>				
Cash and investments - unrestricted	\$ 633,395	\$ -	\$ 131,419	\$ 764,814
Cash and investments - restricted	-	2,371,234	11,851,264	14,222,498
Receivable with county treasurer	1,282	10,479	-	11,761
Property taxes receivable	215,967	1,765,371	-	1,981,338
Prepaid items	5,904	-	-	5,904
Total Assets	<u>\$ 856,548</u>	<u>\$ 4,147,084</u>	<u>\$ 11,982,683</u>	<u>\$ 16,986,315</u>
<u>Liabilities, deferred inflows of resources and fund balance</u>				
Liabilities:				
Accounts payable	\$ 20,610	\$ -	\$ -	\$ 20,610
Accrued liabilities	3,660	-	-	3,660
Total Liabilities	<u>24,270</u>	<u>-</u>	<u>-</u>	<u>24,270</u>
<u>Deferred inflows of resources</u>				
Unavailable property taxes	215,967	1,765,371	-	1,981,338
Total Deferred Inflows of Resources	<u>215,967</u>	<u>1,765,371</u>	<u>-</u>	<u>1,981,338</u>
Fund balance:				
Nonspendable				
Prepaid items	5,904	-	-	5,904
Restricted				
Emergencies	14,300	-	-	14,300
Debt service	-	2,381,713	-	2,381,713
Capital projects	-	-	11,882,683	11,882,683
Assigned				
Subsequent year's budget appropriation	84,218	-	-	84,218
Capital projects	-	-	100,000	100,000
Unassigned	511,889	-	-	511,889
Total Fund Balances	<u>616,311</u>	<u>2,381,713</u>	<u>11,982,683</u>	<u>14,980,707</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 856,548</u>	<u>\$ 4,147,084</u>	<u>\$ 11,982,683</u>	<u>\$ 16,986,315</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, 2022

Total fund balance, governmental funds: \$ 14,980,707

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. 1,586,611

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 (36,691,500)

Accrued interest (110,686)

Total net position of governmental activities \$ (20,234,868)

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, 2022

	<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	\$ 214,142	\$ 1,750,464	\$ -	\$ 1,964,606
Specific ownership taxes	15,902	129,987	-	145,889
Earnings on investments	144	12,905	2	13,051
Other revenue	178	102,849	-	103,027
Total revenues	<u>230,366</u>	<u>1,996,205</u>	<u>2</u>	<u>2,226,573</u>
<u>Expenditures</u>				
Current:				
Audit	8,500	-	-	8,500
County treasury fees	3,220	26,320	-	29,540
Director's fees	3,400	-	-	3,400
District management and accounting	91,140	-	-	91,140
Dues and subscriptions	1,238	-	-	1,238
Intergovernmental expenditures	-	-	823,192	823,192
Insurance and bonds	798	-	-	798
Legal	29,563	-	-	29,563
Repairs and maintenance	70,519	-	-	70,519
Support services	9,503	-	-	9,503
Utilities	7,358	-	-	7,358
Other expenditures	316	-	3,500	3,816
Debt service:				
Principal	-	308,500	23,655,000	23,963,500
Interest and fiscal charges	-	1,030,940	521,562	1,552,502
Issuance costs	-	86,100	-	86,100
Total expenditures	<u>225,555</u>	<u>1,451,860</u>	<u>25,003,254</u>	<u>26,680,669</u>
<u>Other Financing Sources (Uses)</u>				
Bond proceeds	-	-	37,000,000	37,000,000
Transfers in	-	12,151	-	12,151
Transfers out	-	-	(12,151)	(12,151)
Total other financing sources (uses)	<u>-</u>	<u>12,151</u>	<u>36,987,849</u>	<u>37,000,000</u>
Net change in fund balances	4,811	556,496	11,984,597	12,545,904
Fund balances - beginning	611,500	1,825,217	(1,914)	2,434,803
Fund balances - ending	<u>\$ 616,311</u>	<u>\$ 2,381,713</u>	<u>\$ 11,982,683</u>	<u>\$ 14,980,707</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, 2022

Net change in fund balance - total governmental funds: \$ 12,545,904

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.

Net book value on disposal of assets	(34,795)
Depreciation expense	(76,330)

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.

Bond proceeds	(37,000,000)
Principal payments	23,963,500

Governmental fund report the effect of premiums, discounts, and similar items when debt is first issued, were as these amounts are deferred and amortized in the statement of activities.

Amortization of loss on refunding	(826,886)
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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	(34,399)
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Change in net position of governmental activities	\$ (1,463,006)
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BROMLEY PARK METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>				
Taxes:				
Property taxes	\$ 216,781	\$ 216,781	\$ 214,142	\$ (2,639)
Specific ownership taxes	13,007	13,007	15,902	2,895
Earnings on investments	500	500	144	(356)
Other revenue	250	250	178	(72)
Total revenues	<u>230,538</u>	<u>230,538</u>	<u>230,366</u>	<u>(172)</u>
<u>Expenditures</u>				
Current:				
Audit	4,600	4,600	8,500	(3,900)
County treasury fees	3,252	3,252	3,220	32
Director's fees	3,100	3,100	3,400	(300)
District management and accounting	44,000	44,000	91,140	(47,140)
Dues and subscriptions	2,000	2,000	1,238	762
Engineering	10,000	10,000	-	10,000
Fees and licenses	350	350	-	350
Insurance and bonds	7,500	7,500	798	6,702
Legal	30,000	30,000	29,563	437
Repairs and maintenance	125,000	125,000	70,519	54,481
Support services	17,500	17,500	9,503	7,997
Utilities	8,500	8,500	7,358	1,142
Other expenditures	2,000	2,000	316	1,684
Contingency reserve	7,000	22,198	-	22,198
Total expenditures	<u>264,802</u>	<u>280,000</u>	<u>225,555</u>	<u>54,445</u>
Net change in fund balances	(34,264)	(49,462)	4,811	54,273
Fund balances - beginning	<u>550,030</u>	<u>611,500</u>	<u>611,500</u>	<u>-</u>
Fund balances - ending	<u>\$ 515,766</u>	<u>\$ 562,038</u>	<u>\$ 616,311</u>	<u>\$ 54,273</u>

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022

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, notes and developer advances 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, 2022

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, 2022

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, 2022

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.

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, 2022

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. The District has assigned fund balance for subsequent years budget appropriation and capital projects.

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, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current Year GASB Pronouncement

For the year ended December 31, 2022, the District adopted the provisions of GASB Statement No. 87, *Leases*, which is effective for financial statement periods beginning after June 15, 2021. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are refinancings of the right to use an underlying asset. For the year ended December 31, 2022, the implementation of the new standard had no material impact on the District.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying statement of net position as follows:

Cash and investments - unrestricted	\$ 764,814
Cash and investments - restricted	14,222,498
Total cash and investments	<u>\$ 14,987,312</u>

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

Deposits with financial institutions	\$ 14,466,078
Investments	521,234
Total cash and investments	<u>\$ 14,987,312</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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Cash Deposits (continued)

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$14,466,078.

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 (*) above, 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

Investment Valuation

Certain investments that are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investment Valuation (continued)

The hierarchy is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

As of December 31, 2022, the District had \$521,234 invested in a government money market fund administered by Federated Governmental Obligations Fund #398. Contributions and redemptions of the government money market fund are transacted at \$1.00 per share and have maturities of less than one year. In addition, the fund maintains a weighted-average maturity of less than 60 days and a weighted-average life of less than 120 days. The government money market fund is rated AAAM by Standard & Poor’s and are valued at amortized cost.

NOTE 4 – CAPITAL ASSETS

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

	Balances December, 31 2021	Additions	Deletions	Balances December, 31 2022
Governmental Activities:				
Capital Assets, not being depreciated				
Water rights	\$ 285,000	\$ -	\$ -	\$ 285,000
Total capital assets, not being depreciated	<u>285,000</u>	<u>-</u>	<u>-</u>	<u>285,000</u>
Capital Assets, being depreciated				
Storm drainage	2,688,154	-	-	2,688,154
Landscaping improvements	1,051,003	-	(52,719)	998,284
Park and recreation equipment	99,821	-	-	99,821
Total capital assets, being depreciated	<u>3,838,978</u>	<u>-</u>	<u>(52,719)</u>	<u>3,786,259</u>
Accumulated depreciation				
Storm drainage	(1,361,161)	(67,204)	-	(1,428,365)
Landscaping and improvements	(965,260)	(9,126)	17,924	(956,462)
Park and recreation equipment	(99,821)	-	-	(99,821)
Total accumulated depreciation	<u>(2,426,242)</u>	<u>(76,330)</u>	<u>17,924</u>	<u>(2,484,648)</u>
Total capital assets, being depreciated, net	<u>1,412,736</u>	<u>(76,330)</u>	<u>(34,795)</u>	<u>1,301,611</u>
Government Capital Assets	<u>\$ 1,697,736</u>	<u>\$ (76,330)</u>	<u>\$ (34,795)</u>	<u>\$ 1,586,611</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 2023.

NOTE 5 – LONG-TERM OBLIGATIONS

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

	Balances December 31,			Balances December 31,		Due In
	2021	Additions	Deletions	2022	One Year	
Series 2017, GO Bonds	\$ 23,655,000	\$ -	\$ 23,655,000	\$ -	\$ -	
Series 2022, GO Bonds	-	37,000,000	308,500	36,691,500	353,500	
Total	<u>\$ 23,655,000</u>	<u>\$ 37,000,000</u>	<u>\$ 23,963,500</u>	<u>\$ 36,691,500</u>	<u>\$ 353,500</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, 2022

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

The required reserve fund amount is \$1,850,000. As of December 31, 2022, the balance of the reserve fund was \$1,850,000.

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

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.

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>
2023	\$ 353,500	\$ 1,328,232	\$ 1,681,732
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 - 2032	3,637,500	5,994,539	9,632,039
2033 - 2036	30,811,500	4,250,061	35,061,561
Total	<u>\$ 36,691,500</u>	<u>\$ 16,740,962</u>	<u>\$ 53,432,462</u>

Authorized Debt

On 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 \$86,540,956 at an interest rate not to exceed 15% per annum.

At December 31, 2022, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

	Total Authorized	Remaining at December 31, 2022
Street improvements	\$ 17,000,000	\$ 364,097
Park and recreation facilities	2,000,000	1,924,753
Water supply improvements	3,750,000	552,135
Sanitary sewer system/storm drainage	4,500,000	1,260,139
Television relay	2,000,000	2,000,000
Mosquito control	500,000	500,000
Public transportation	4,000,000	4,000,000
Operations and maintenance	1,250,000	1,217,770
Debt refunding	35,000,000	28,796,846
Total	\$ 70,000,000	\$ 40,615,740

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, 2022, the District’s net investment in capital assets is \$1,586,611.

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, 2022, consists of \$14,300 for emergency reserves, \$2,271,027 for debt service, and \$11,982,683 for capital projects.

As of December 31, 2022, the District had an unrestricted deficit of \$36,089,489 and a deficit total net position of \$,20,234,868.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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) and may have conflicts of interest in dealing with the District. BPK 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.

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 2022 calendar year, so the CSIA automatically renewed for one year beginning January 1, 2023.

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.

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, 2022

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 electors authorized the District to collect and spend or retain in reserve (1) taxes of \$500,000 annually up to 40.0 mills for District operations and maintenance, (2) taxes of \$28,222,100 annually without limitation of rate to pay the District's general obligation bonds or other obligations, (3) taxes of \$43,700,000 annually without limitation of rate to pay the District's obligations under an agreement with SBD, BPMD No. 2 and BC for joint financing of public improvements and (4) other revenue up to \$6,712,500 annually, all without regard to any spending, revenue-raising or other limitation imposed by TABOR.

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, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 1,771,977	\$ 1,750,464	\$ (21,513)
Specific ownership taxes	106,319	129,987	23,668
Earnings on investments	-	12,905	12,905
Other revenue	-	102,849	102,849
Total revenues	<u>1,878,296</u>	<u>1,996,205</u>	<u>117,909</u>
<u>Expenditures</u>			
Current:			
County treasurer fees	26,580	26,320	260
Debt service:			
Principal	443,215	308,500	134,715
Interest and fiscal charges	1,137,233	1,030,940	106,293
Issuance costs	12,000	86,100	(74,100)
Total expenditures	<u>1,619,028</u>	<u>1,451,860</u>	<u>167,168</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	259,268	544,345	285,077
<u>Other Financing Sources (Uses)</u>			
Transfers in	475,000	12,151	(462,849)
Total other financing sources (uses)	<u>475,000</u>	<u>12,151</u>	<u>(462,849)</u>
Net change in fund balance	734,268	556,496	(177,772)
Fund balance - beginning	<u>1,825,217</u>	<u>1,825,217</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,559,485</u>	<u>\$ 2,381,713</u>	<u>\$ (177,772)</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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>				
Earnings on investments	\$ 10	\$ 10	\$ 2	\$ (8)
Total revenues	<u>10</u>	<u>10</u>	<u>2</u>	<u>(8)</u>
<u>Expenditures</u>				
Current:				
Capital outlay	8,922,510	8,922,510	-	8,922,510
Intergovernmental expenditures	-	-	823,192	(823,192)
Other expenditures	2,500	2,500	3,500	(1,000)
Debt service:				
Principal	-	16,974,990	23,655,000	(6,680,010)
Interest and fiscal charges	-	-	521,562	(521,562)
Issuance costs	100,000	100,000	-	100,000
Total expenditures	<u>9,025,010</u>	<u>26,000,000</u>	<u>25,003,254</u>	<u>996,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,025,000)	(25,999,990)	(25,003,252)	996,738
<u>Other Financing Sources (Uses)</u>				
Note proceeds	9,500,000	37,000,000	37,000,000	-
Transfers in	-	-	-	-
Transfers out	(475,000)	(475,000)	(12,151)	462,849
Total other financing sources (uses)	<u>9,025,000</u>	<u>36,525,000</u>	<u>36,987,849</u>	<u>462,849</u>
Net change in fund balance	-	10,525,010	11,984,597	1,459,587
Fund balance - beginning	-	(1,914)	(1,914)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 10,523,096</u>	<u>\$ 11,982,683</u>	<u>\$ 1,459,587</u>

See accompanying Independent Auditors' Report.

OTHER INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

\$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
2023	\$ 353,500	\$ 1,328,232	\$ 1,681,732
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 - 2032	3,637,500	5,994,539	9,632,039
2033 - 2036	30,811,500	4,250,061	35,061,561
Total	<u>\$ 36,691,500</u>	<u>\$ 16,740,962</u>	<u>\$ 53,432,462</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,
AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	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%

Estimated for the year
 ending December 31,
 2023 \$ 31,783,280 62.339 1,981,338

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.