

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
Adams County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bromley Park Metropolitan District No. 6
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. 6 (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The 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

Greenwood Village, Colorado
March 20, 2024

BASIC FINANCIAL STATEMENTS

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and investments - unrestricted	\$ 3,106,761
Cash and investments - restricted	8,187,987
Receivable from county treasurer	10,937
Prepaid items	3,730
Property taxes receivable	3,567,990
Capital assets, being depreciated	589,808
Total Assets	15,467,213
<u>Liabilities</u>	
Accounts payable	11,109
Accrued interest on bonds	91,685
Noncurrent liabilities:	
Due within one year	630,000
Due in more than one year	26,152,000
Total Liabilities	26,884,794
<u>Deferred Inflows of Resources</u>	
Unavailable property taxes	3,567,990
Total Deferred Outflows of Resources	3,567,990
<u>Net Position</u>	
Net investment in capital assets	579,883
Restricted	
Emergencies	60,000
Debt service	871,888
Capital projects	7,224,414
Unrestricted (deficit)	(23,721,756)
Total Net Position	\$ (14,985,571)

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				Governmental Activities
General government	\$ 2,130,303	\$ -	\$ -	\$ (2,130,303)
Interest and expenses on long-term debt	1,131,979	-	-	(1,131,979)
Total Governmental Activities	\$ 3,262,282	\$ -	\$ -	(3,262,282)
GENERAL REVENUES:				
Property taxes				1,952,890
Specific ownership taxes				132,120
Intergovernmental revenues				1,500,000
Investment earnings				88,823
Total General revenues				3,673,833
Change in net position				411,551
Net Position, Beginning				(15,397,122)
Net Position, Ending				\$ (14,985,571)

The accompanying notes are an integral part of the financial statements.
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BROMLEY PARK METROPOLITAN DISTRICT NO. 6
GOVERNMENTAL FUNDS – BALANCE SHEET
DECEMBER 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<u>Assets</u>				
Cash and investments - unrestricted	\$ 1,047,682	\$ -	\$ 2,059,079	\$ 3,106,761
Cash and investments - restricted	-	963,573	7,224,414	8,187,987
Receivable with county treasurer	10,937	-	-	10,937
Property taxes receivable	1,834,966	1,733,024	-	3,567,990
Prepaid items	3,730	-	-	3,730
Total Assets	\$ 2,897,315	\$ 2,696,597	\$ 9,283,493	\$ 14,877,405
 <u>Liabilities, deferred inflows of resources and fund balance</u>				
Liabilities:				
Accounts payable	\$ 11,109	\$ -	\$ -	\$ 11,109
Total Liabilities	11,109	-	-	11,109
 <u>Deferred inflows of resources</u>				
Unavailable property taxes	1,834,966	1,733,024	-	3,567,990
Total Deferred Inflows of Resources	1,834,966	1,733,024	-	3,567,990
 Fund balance:				
Nonspendable				
Prepaid items	3,730	-	-	3,730
Restricted				
Emergencies	60,000	-	-	60,000
Debt service	-	963,573	-	963,573
Capital projects	-	-	7,224,414	7,224,414
Assigned				
Capital projects	-	-	2,059,079	2,059,079
Unassigned	987,510	-	-	987,510
Total Fund Balances	1,051,240	963,573	9,283,493	11,298,306
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 2,897,315	\$ 2,696,597	\$ 9,283,493	\$ 14,877,405

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Total fund balance, governmental fund \$ 11,298,306

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. 589,808

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

Notes payable (26,782,000)

Accrued interest on bonds (91,685)

Total net position of governmental activities \$ (14,985,571)

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<u>Revenues</u>				
Taxes:				
Property taxes	\$ 278,984	\$ 1,673,906	\$ -	\$ 1,952,890
Specific ownership taxes	132,120	-	-	132,120
Intergovernmental	-	-	1,500,000	1,500,000
Earnings on investments	15,501	54,354	18,968	88,823
Total revenues	<u>426,605</u>	<u>1,728,260</u>	<u>1,518,968</u>	<u>3,673,833</u>
<u>Expenditures</u>				
Current:				
Accounting	32,835	-	-	32,835
Accounting consulting	33,320	-	-	33,320
Auditing	9,000	-	-	9,000
County treasury fees	4,180	25,119	-	29,299
Director's fees	2,700	-	-	2,700
District management and accounting	11,914	-	-	11,914
Dues and subscriptions	466	-	-	466
Intergovernmental expenditures	-	-	1,891,861	1,891,861
Insurance and bonds	3,628	-	-	3,628
Legal	26,160	63,340	-	89,500
Repairs and maintenance	2,569	-	-	2,569
Utilities	290	-	-	290
Other expenditures	556	2,500	-	3,056
Debt service:				
Principal	-	558,000	612,835	1,170,835
Interest and fiscal charges	-	1,082,970	34,201	1,117,171
Bond issuance costs	-	18,100	-	18,100
Total expenditures	<u>127,618</u>	<u>1,750,029</u>	<u>2,538,897</u>	<u>4,416,544</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	298,987	(21,769)	(1,019,929)	(742,711)
<u>Other Financing Sources (Uses)</u>				
Note proceeds	-	-	7,300,000	7,300,000
Transfers in	-	88,950	-	88,950
Transfers out	-	-	(88,950)	(88,950)
Total other financing sources (uses)	<u>-</u>	<u>88,950</u>	<u>7,211,050</u>	<u>7,300,000</u>
Net change in fund balances	298,987	67,181	6,191,121	6,557,289
Fund balances - beginning	752,253	896,392	3,092,372	4,741,017
Fund balances - ending	<u>\$ 1,051,240</u>	<u>\$ 963,573</u>	<u>\$ 9,283,493</u>	<u>\$ 11,298,306</u>

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net change in fund balance - total governmental fund: \$ 6,557,289

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.

Depreciation expense (19,865)

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 (7,300,000)

Principal payments 1,170,835

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 3,292

Change in net position of governmental activities \$ 411,551

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 – DEFINITION OF REPORTING ENTITY

Bromley Park Metropolitan District No. 6 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on November 27, 2000 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams and Weld Counties, Colorado, and almost entirely within the City of Brighton (City) and Lochbuie, with the exception of a few parcels.

The District was established principally to provide for the construction, acquisition and installation of streets and safety control, street lighting, landscaping, storm drainage, television relay, water, sanitary sewer, transportation, mosquito control and park and recreation improvements and facilities, and for the ongoing maintenance of street lighting, street landscaping and park and recreation facilities 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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 other funds.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally 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:

Railroad extension	50 years
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Certain capital assets constructed by the District have been conveyed to other governmental entities.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

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 restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Colorado Constitution. A portion of the General Fund balance has been restricted in compliance with this requirement. The restricted fund balance in the Debt Service Fund is restricted for the payment of the costs associated with the Series 2022 Refunding Loan and Series 2023 Loan. The restricted fund balance in the Capital Projects Fund is restricted for project costs associated with the new loan proceeds or the respective loans.

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. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 authority.

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

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

Net Position

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

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

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

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

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current Year GASB Pronouncement

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

NOTE 3 – CASH AND INVESTMENTS

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

Cash and investments - unrestricted	\$ 3,106,761
Cash and investments - restricted	8,187,987
Total cash and investments	<u>\$ 11,294,748</u>

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

Deposits with financial institutions	\$ 9,139,672
Investments	2,155,076
Total cash and investments	<u>\$ 11,294,748</u>

Cash Deposits

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

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

At December 31, 2022, the District’s cash deposits had a bank and carrying balance of \$9,139,672.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

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

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Amount</u>
Colostrust	Weighted average under 60 days	\$ 1,383,271
CSAFE	Weighted average under 60 days	771,805
	Total investments	<u>\$ 2,155,076</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Local Government Investment Pools

The District invested \$1,383,271 in the Colorado Local Government Liquid Asset Trust (Colotrust or the Trust) and \$771,805 in CSAFE at December 31, 2023. Colotrust and CSAFE are investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing Colotrust.

Colotrust offers shares in three portfolios, ColoTrust PRIME, ColoTrust PLUS+, and ColoTrust EDGE. ColoTrust PRIME invests only in U.S. Treasury and government agencies and each share is equal in value to \$1. ColoTrust PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper and each share is equal in value to \$1. ColoTrust EDGE can invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rate commercial paper and is managed to approximate a \$10 transactional share price. A designated custodial bank services as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

CSAFE Cash pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. The pool maintains a stable \$1 per share. A designated custodial bank provides safekeeping and depository services. CSAFE Cash is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balances			Balances	
	December 31, 2022	Additions	Deletions	December 31, 2023	
Capital Assets, being depreciated					
Rail extension	\$ 993,239	\$ -	\$ -	\$ 993,239	
Total capital assets, being depreciated	<u>993,239</u>	<u>-</u>	<u>-</u>	<u>993,239</u>	
Accumulated depreciation					
Rail extension	383,566	19,865	-	403,431	
Total accumulated depreciation	<u>383,566</u>	<u>19,865</u>	<u>-</u>	<u>403,431</u>	
Total capital assets, being depreciated	<u>609,673</u>	<u>(19,865)</u>	<u>-</u>	<u>589,808</u>	
Total capital assets, net	<u>\$ 609,673</u>	<u>\$ (19,865)</u>	<u>\$ -</u>	<u>\$ 589,808</u>	

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 streets as requested by the City, as long as sales and use taxes are remitted by the City to SBDMD. SBDMD has budgeted to receive sales and use taxes in 2024.

NOTE 5 – LONG-TERM OBLIGATIONS

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

	Balances			Balances		Due In One Year
	December 31, 2022	Additions	Deletions	December 31, 2023		
Direct Placement Loans/Advances:						
General Obligation Refunding and Improvement Loan, Series 2023	\$ -	\$ 7,300,000	\$ 98,000	\$ 7,202,000	\$ 120,000	
General Obligation Refunding Loan, Series 2022	20,040,000	-	460,000	19,580,000	510,000	
Developer advances - Principal	612,835	-	612,835	-	-	
Total	<u>\$ 20,652,835</u>	<u>\$ 7,300,000</u>	<u>\$ 1,170,835</u>	<u>\$ 26,782,000</u>	<u>\$ 630,000</u>	

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

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

On March 1, 2022, the District issued General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2022 (Series 2022 Loan) in the principal amount of \$20,450,000. The Series 2022 bonds were issued for the purpose of (i) current refund the Series 2015 Note; (ii) current refund the 2019 Note; (iii) current refund outstanding obligations to 76 Commerce Center and to South Beebe Draw Metropolitan District (SBDMD) for public infrastructure, both for amounts advanced to date; (iv) provide the District money for additional public infrastructure improvements; and (v) pay costs of issuance for the 2022 Refunding Project and the 2022 Improvement Project.

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 Note Fund.

The Series 2022 Bonds bear interest, payable semi-annually on June 1 and December 1, are a rate of 3.78%. Payments of principal are payable annually on December 1 in each year.

Significant events of default under the Series 2012 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 Notes are as follows:

Year ended December 31,	Principal	Interest	Total
2024	\$ 510,000	\$ 740,124	\$ 1,250,124
2025	560,000	720,846	1,280,846
2026	610,000	699,678	1,309,678
2027	660,000	676,620	1,336,620
2028	710,000	651,672	1,361,672
2029 - 2031	16,530,000	1,786,428	18,316,428
Total	<u>\$ 19,580,000</u>	<u>\$ 5,275,368</u>	<u>\$ 24,855,368</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Refunding and Improvement Loan, Series 2023

On January 1, 2023, the District issued General Obligation Refunding and Improvement Loan, Series 2023 (Series 2023 Loan) in the principal amount of \$7,300,000. The Series 2023 loan was issued for the purpose of (i) current outstanding obligations to 76 Commerce Center and to South Beebe Draw Metropolitan District; (ii) fund the District’s upcoming infrastructure projects consisting of regional water, sanitary and storm sewer, roads, and other public infrastructure; and (iii) pay the costs of issuance of the series 2023 Loan.

The Series 2023 Loan is payable from the pledged revenue and is issued pursuant to the provisions of the Special District Act, the Public Securities Refunding Act, the Supplemental Securities Act, and all other laws thereunto enabling.

The Series 2023 Loan Bears Interest, payable semi-annually on June 1 and December 1, at a rate of 5.00%. Payments of principal are payable annually on December 1 in each year, commencing on December 1, 2023.

Significant events of default under the Series 2023 Loan include (i) failure to pay when due the principal of and/or interest on the loan, (ii) failure to impose the Required Mill Levy, and (iii) failure to meet financial or custodial agreement covenants.

Annual debt service requirements to maturity on the Series 2023 Loan are as follows:

Year ended December 31,	Principal	Interest	Total
2024	\$ 120,000	\$ 360,100	\$ 480,100
2025	134,000	354,100	488,100
2026	141,000	347,400	488,400
2027	156,000	340,350	496,350
2028	171,000	332,550	503,550
2029 - 2032	6,480,000	1,235,450	7,715,450
Total	<u>\$ 7,202,000</u>	<u>\$ 2,969,950</u>	<u>\$ 10,171,950</u>

Advances and Reimbursement Agreements

On October 24, 2017, the District entered into an advance and reimbursement agreement (2017 Agreement) between and among the District and King Paul 1, LLC (King Paul), Jacobs Colorado LLC (Jacobs), IVE Colorado LLC (IVE), and 76 Commerce Center LLC (76 Commerce Center). King Paul, Jacobs, and IVE are collectively referred to as Owners. The Owners and 76 Commerce Center are collectively referred to as the Developers.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Advances and Reimbursement Agreements (continued)

Construction costs of public improvements furnished by the Developers that are within the District's boundaries, or outside the District's boundaries if the board of directors determines a benefit accrues to the District from their construction, shall be acknowledged as advances to the District if the improvements meet certain criteria as described in the 2017 Agreement.

76 Commerce Center or the Owners shall have the right to request reimbursement for advances from the District under the 2017 Agreement and specifies simple interest to accrued on amounts certified and accepted for reimbursement at an annual rate of 7.00%. Upon recognition by the District of an advance from either 76 Commerce Center or the Owners, but no more often than once a year, the District shall enter into an infrastructure reimbursement agreement to provide the terms for repayment of the advances plus simple interest. On December 27, 2019, the District entered into an Infrastructure Reimbursement Agreement with 76 Commerce Center (2019 IRA). The 2019 IRA terminates on December 31, 2042. During the year ended December 31, 2023, all principal and accrued interest was repaid in full.

Authorized Debt

On November 7, 2000 and May 4, 2004 (re-authorization) a majority of the eligible electors of the District authorized the issuance of indebtedness in an amount not to exceed \$59,750,000 at an interest rate not to exceed 18% per annum.

On November 4, 2008, a majority of the eligible electors of the District authorized the issuance of indebtedness in the amount of \$5,000,000 for transportation related purposes at an interest rate not to exceed 18% per annum for a total authorization amount not to exceed \$64,750,000. On November 4, 2014, the eligible electors of the District re-voted the authorizations, in part, with some increases for a new total authorization amount not to exceed \$68,500,000.

On November 7, 2023, a majority of the eligible electors of the District authorized the issuance of indebtedness in an amount not to exceed \$525,000,000 at an interest rate not to exceed 18% per annum.

At December 31, 2023, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (continued)

	Total Authorized	Remaining at December 31, 2023
Street improvements	\$ 35,000,000	\$ 35,000,000
Park and recreation facilities	35,000,000	35,000,000
Water supply improvements	35,000,000	35,000,000
Sanitation and storm drainage improvements	35,000,000	35,000,000
Transportation	35,000,000	35,000,000
Mosquito control	35,000,000	35,000,000
Safety protection	35,000,000	35,000,000
Television relay and translation	35,000,000	35,000,000
Security	35,000,000	35,000,000
Operations and maintenance	35,000,000	35,000,000
Debt refunding	35,000,000	35,000,000
IGA debt	35,000,000	35,000,000
Private agreement debt	35,000,000	35,000,000
Directional drilling debt	35,000,000	35,000,000
Mortgages	35,000,000	35,000,000
Total	<u>\$ 525,000,000</u>	<u>\$ 525,000,000</u>

The service plan limits the District’s issuance of debt at the time of issuance, the cumulative amount of the District’s outstanding debt will not exceed 50% of the assessed valuation of property within the District’s boundaries as of the date of the issuance of the debt.

NOTE 6 – NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

The net investment in capital assets consists of capital assets that will be owned 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. The balance of net investment in capital projects as of December 31, 2023 is \$579,883.

Restricted net position includes amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or as imposed by law through constitutional provisions or enabling legislation. The District’s restricted net position at December 31, 2023, consists of \$60,000 for emergency reserves, \$871,888 for debt service, and \$7,224,414 for capital projects.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 – NET POSITION (CONTINUED)

As of December 31, 2023, the District had a deficit unrestricted balance of \$23,721,756 and a deficit net position of \$14,985,571. This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 7 – RELATED PARTIES

The members of the Board of Directors of the District, SBD, BPMD No. 3, BPMD No. 5 and Adams East are employees of, owners of, or otherwise associated with BPK and/or the Bromley Companies, and/or Bromley Park Industrial Land Company, 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, LLC. Specific details of transactions with the Affiliates regarding organization, advances, and debt are described elsewhere in these notes.

NOTE 8 – INTERGOVERNMENTAL AGREEMENTS

Intergovernmental Agreement Regarding Funding of Regional Storm Drainage Infrastructure

Effective December 24, 2019, the District and SBD entered into an Intergovernmental Agreement Regarding Funding of Regional Storm Drainage Infrastructure Agreement (Storm Drainage IGA) to set forth the terms upon which the District will remit funds to SBD for the purpose of helping SBD recover the costs of completed and future regional storm drainage infrastructure and facilities that benefit the District.

Under the Storm Drainage IGA, the District agreed to remit to SBD, on an annual basis, 30% of its net revenue defined as District monies available after payment of: (a) all bonds and debt obligations now in existence or hereafter created; (b) all contractual obligations that are not Infrastructure Reimbursement Agreements entered into by the District pursuant to the 2017 Agreement; (c) all operations and maintenance costs of the District and (d) all monies not appropriated or pledged for other purposes by the District. The Storm Drainage IGA shall remain in effect until terminated by mutual agreement of the District and SBD.

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. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 – RISK MANAGEMENT (CONTINUED)

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members.

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

NOTE 10 – TAX, SPENDING, AND DEBT LIMITATIONS

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

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

On November 7, 2023, a majority of the District’s electors authorized the District to increase taxes \$10,000,000 annually as adjusted for inflation and local growth and to collect, receive, retain, and spend the full amount of all taxes, tax increment revenue, tap fees, park fees, facility fees, public improvement fees, development fees, impact fees, service charges, inspection charges, administrative charges, grants, gifts, investment earnings, or any other fee, toll, penalty, charge or other income authorized by law, covenant, contract to be imposed, collected, ore received by the District during 2024 and each fiscal year thereafter. Such amounts 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 in 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 subsequent 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, received, retained, and spent by the District.

REQUIRED SUPPLEMENTARY INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 278,156	\$ 278,984	\$ 828
Specific ownership taxes	136,297	132,120	(4,177)
Earnings on investments	617	15,501	14,884
Total revenues	<u>415,070</u>	<u>426,605</u>	<u>11,535</u>
<u>Expenditures</u>			
Current:			
Accounting	35,000	32,835	2,165
Accounting consulting	20,000	33,320	(13,320)
Auditing	8,500	9,000	(500)
County treasury fees	4,172	4,180	(8)
Director's fees	2,400	2,700	(300)
District management and accounting	45,000	11,914	33,086
Dues and subscriptions	2,000	466	1,534
Engineering	10,000	-	10,000
Insurance and bonds	7,500	3,628	3,872
Legal	25,000	26,160	(1,160)
Repairs and maintenance	26,000	2,569	23,431
Support services	15,000	-	15,000
Utilities	5,000	290	4,710
Other expenditures	5,000	556	4,444
Contingency reserve	16,300	-	16,300
Total expenditures	<u>226,872</u>	<u>127,618</u>	<u>99,254</u>
Net change in fund balances	188,198	298,987	110,789
Fund balances - beginning	752,253	752,253	-
Fund balances - ending	<u>\$ 940,451</u>	<u>\$ 1,051,240</u>	<u>\$ 110,789</u>

See accompanying Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues</u>				
Taxes:				
Property taxes	\$ 1,668,937	\$ 1,668,937	\$ 1,673,906	\$ 4,969
Earnings on investments	3,265	3,265	54,354	51,089
Total revenues	<u>1,672,202</u>	<u>1,672,202</u>	<u>1,728,260</u>	<u>56,058</u>
<u>Expenditures</u>				
Current:				
County treasurer fees	25,068	25,118	25,119	(1)
Legal	-	50,840	63,340	(12,500)
Banking fees	5,000	5,000	2,500	2,500
Contingency	-	158,472	-	158,472
Debt service:				
Principal	460,000	558,000	558,000	-
Interest and fiscal charges	757,512	1,082,970	1,082,970	-
Bond issuance costs	5,000	19,600	18,100	1,500
Total expenditures	<u>1,252,580</u>	<u>1,900,000</u>	<u>1,750,029</u>	<u>149,971</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	419,622	(227,798)	(21,769)	206,029
<u>Other Financing Sources (Uses)</u>				
Transfers in	-	-	88,950	88,950
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>88,950</u>	<u>88,950</u>
Net change in fund balance	419,622	(227,798)	67,181	294,979
Fund balance - beginning	<u>922,883</u>	<u>896,392</u>	<u>896,392</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,342,505</u>	<u>\$ 668,594</u>	<u>\$ 963,573</u>	<u>\$ 294,979</u>

See accompanying Independent Auditors' Report.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>				
Intergovernmental revenues	\$ -	\$ 1,013,068	\$ 1,500,000	\$ 486,932
Earnings on investments	1,546	1,546	18,968	17,422
Total revenues	<u>1,546</u>	<u>1,014,614</u>	<u>1,518,968</u>	<u>504,354</u>
<u>Expenditures</u>				
Current:				
Capital outlay	10,592,994	10,592,994	-	10,592,994
Intergovernmental expenditures	-	1,013,068	1,891,861	(878,793)
Debt service:				
Principal	-	-	612,835	(612,835)
Interest and fiscal charges	-	-	34,201	(34,201)
Total expenditures	<u>10,592,994</u>	<u>11,606,062</u>	<u>2,538,897</u>	<u>9,067,165</u>
<u>Other Financing Sources (Uses)</u>				
Note proceeds	7,500,000	7,500,000	7,300,000	(200,000)
Transfers out	-	-	(88,950)	88,950
Total other financing sources (uses)	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,211,050</u>	<u>(111,050)</u>
Net change in fund balance	(3,091,448)	(3,091,448)	6,191,121	9,282,569
Fund balance - beginning	<u>3,091,448</u>	<u>3,092,372</u>	<u>3,092,372</u>	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 924</u>	<u>\$ 9,283,493</u>	<u>\$ 9,282,569</u>

See accompanying Independent Auditors' Report.

OTHER INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

\$20,450,000 Series 2022
General Obligation Refunding and Improvement Note
Dated December 1, 2015
Interest Rate of 3.78 percent
Payable on June 1 and December 1
Principal Due on December 1

Year ended December 31,	Principal	Interest	Total
2024	\$ 510,000	\$ 740,124	\$ 1,250,124
2025	560,000	720,846	1,280,846
2026	610,000	699,678	1,309,678
2027	660,000	676,620	1,336,620
2028	710,000	651,672	1,361,672
2029	760,000	624,834	1,384,834
2030	810,000	596,106	1,406,106
2031	14,960,000	565,488	15,525,488
Total	<u>\$ 19,580,000</u>	<u>\$ 5,275,368</u>	<u>\$ 24,855,368</u>

\$7,300,000 Series 2023
General Obligation Refunding and Improvement Loan
Dated January 1, 2023
Interest Rate of 5.00 percent
Payable on June 1 and December 1
Principal Due on December 1

Year ended December 31,	Principal	Interest	Total
2024	\$ 120,000	\$ 360,100	\$ 480,100
2025	134,000	354,100	488,100
2026	141,000	347,400	488,400
2027	156,000	340,350	496,350
2028	171,000	332,550	503,550
2029	191,000	324,000	515,000
2030	206,000	314,450	520,450
2031	226,000	304,150	530,150
2032	5,857,000	292,850	6,149,850
Total	<u>\$ 7,202,000</u>	<u>\$ 2,969,950</u>	<u>\$ 10,171,950</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2008	\$ 6,954,720	18.000	\$ 125,185	\$ 125,185	100.00%
2009	8,708,970	18.000	156,761	156,761	100.00%
2010	9,031,710	18.000	162,571	162,571	100.00%
2011	8,683,770	18.000	156,308	156,308	100.00%
2012	8,398,790	18.000	151,178	148,302	98.10%
2013	8,457,390	18.000	152,233	152,233	100.00%
2014	9,560,370	18.000	172,087	163,443	94.98%
2015	9,710,230	18.000	174,784	174,785	100.00%
2016	18,699,440	26.000	486,185	486,185	100.00%
2017	18,814,260	35.000	658,499	652,317	99.06%
2018	18,797,610	35.000	657,916	657,916	100.00%
2019	18,253,630	35.000	638,877	638,877	100.00%
2020	29,679,930	35.000	1,038,798	965,637	92.96%
2021	32,291,140	35.000	1,130,190	1,142,810	101.12%
2022	45,082,860	36.665	1,652,963	1,652,316	99.96%
2023	55,631,220	35.000	1,947,093	1,952,890	100.30%
Estimated for the year ending December 31, 2024	\$ 101,942,560	35.000	\$ 3,567,990		

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.