

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
ADAMS COUNTY, COLORADO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bromley Park Metropolitan District No. 5
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. 5 (the District) as of and for the year ended December 31, 2024, 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, 2024, 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 28, 2025

BASIC FINANCIAL STATEMENTS

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Cash Equivalents - Unrestricted	\$ 184,171
Cash and Cash Equivalents - Restricted	585,646
Accounts Receivable	130,604
Prepaid insurance	3,893
Receivable from County Treasurer	1,399
Property Tax Receivable	440,192
PILOT Receivable	77,512
Capital Assets:	
Capital Assets Not Being Depreciated	2,454,888
Total Assets	3,878,305
LIABILITIES	
Accounts Payable	21,043
Retainage Payable	95,460
Noncurrent Liabilities:	
Due Within One Year	135,500
Due in More Than One Year	15,055,559
Total Liabilities	15,307,562
DEFERRED INFLOWS OF RESOURCES	
Unavailable property tax	440,192
Total Deferred Inflows of Resources	440,192
NET POSITION	
Net Investment in Capital Assets	(2,051,960)
Restricted for:	
Emergency Reserve	4,700
Debt Service	467,374
Net Position - Unrestricted	(10,289,563)
Total Net Position	\$ (11,869,449)

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 340,836	\$ -	\$ -	\$ -	\$ (340,836)
Interest on Long-Term Debt and Related Costs	632,846	-	-	-	(632,846)
Total Governmental Activities	\$ 973,682	\$ -	\$ -	\$ -	(973,682)
 GENERAL REVENUES					
Property taxes					352,494
PILOT revenues					392,864
Specific ownership taxes					18,621
Interest income					21,474
Miscellaneous revenue					3,818
Total General Revenues					789,271
 CHANGES IN NET POSITION					
Net Position - Beginning of Year					(11,685,038)
 NET POSITION - END OF YEAR					
					\$ (11,869,449)

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents - Unrestricted	\$ 184,171	\$ -	\$ -	\$ 184,171
Cash and Cash Equivalents - Restricted	4,700	485,486	95,460	585,646
Receivable from County Treasurer	-	1,399	-	1,399
Accounts Receivable	-	130,604	-	130,604
PILOT Receivable	-	77,512	-	77,512
Prepaid insurance	3,893	-	-	3,893
Property Tax Receivable	154,067	286,125	-	440,192
	<u>\$ 346,831</u>	<u>\$ 981,126</u>	<u>\$ 95,460</u>	<u>\$ 1,423,417</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 20,627	\$ 416	\$ -	\$ 21,043
Retainage Payable	-	-	95,460	95,460
Total Liabilities	<u>20,627</u>	<u>416</u>	<u>95,460</u>	<u>116,503</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax	154,067	286,125	-	440,192
Unearned Revenue	-	208,115	-	208,115
Total Deferred Inflows of Resources	<u>154,067</u>	<u>494,240</u>	<u>-</u>	<u>648,307</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expense	3,893	-	-	3,893
Restricted for:				
Emergency Reserves	4,700	-	-	4,700
Debt Service	-	486,470	-	486,470
Assigned to:				
Subsequent Year's Expenditures	128,246	-	-	128,246
Unassigned	35,298	-	-	35,298
Total Fund Balances	<u>172,137</u>	<u>486,470</u>	<u>-</u>	<u>658,607</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 346,831</u>	<u>\$ 981,126</u>	<u>\$ 95,460</u>	

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

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

2,454,888

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

 Unearned Revenue

208,115

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

 Accrued Interest

(18,638)

 Accrued Developer Advance Interest

(3,930,661)

 Loans payable

(5,141,500)

 Notes payable

(4,860,260)

 Developer advance payable

(1,240,000)

Net Position of Governmental Activities

\$ (11,869,449)

See accompanying Notes to Basic Financial Statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	\$ 123,373	\$ 229,121	\$ -	\$ 352,494
Specific ownership taxes	-	18,621	-	18,621
PILOT revenues	27,543	396,194	-	423,737
Interest income	1,145	20,329	-	21,474
Miscellaneous revenue	3,819	-	-	3,819
Total Revenues	<u>155,880</u>	<u>664,265</u>	<u>-</u>	<u>820,145</u>
EXPENDITURES				
Current:				
Accounting	31,530	-	-	31,530
Auditing	9,500	-	-	9,500
Banking fees	128	-	-	128
County Treasurer's fee	1,887	3,506	-	5,393
Directors' fees	2,300	-	-	2,300
District management	15,874	5,683	-	21,557
Dues and membership	619	-	-	619
Insurance	3,787	-	-	3,787
Legal	25,523	390	-	25,913
PILOT Expense	27,543	-	-	27,543
Payroll taxes	176	-	-	176
Reimbursed Expenditures	178,744	-	-	178,744
Accounting consulting	43,225	-	-	43,225
Debt Service:				
Note interest	-	1,240,000	-	1,240,000
Loan Interest - Series 2019	-	229,154	-	229,154
Loan Principal - Series 2019	-	126,400	-	126,400
Repay developer advance - principal	180,090	-	-	180,090
Repay developer advance interest	582	-	-	582
Paying agent fees	-	1,500	-	1,500
Total Expenditures	<u>521,508</u>	<u>1,606,633</u>	<u>-</u>	<u>2,128,141</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(365,628)	(942,368)	-	(1,307,996)
OTHER FINANCING SOURCES (USES)				
Developer advance	178,744	1,240,000	-	1,418,744
Total Other Financing Sources	<u>178,744</u>	<u>1,240,000</u>	<u>-</u>	<u>1,418,744</u>
NET CHANGE IN FUND BALANCES	(186,884)	297,632	-	110,748
Fund Balances - Beginning of Year	<u>359,021</u>	<u>188,838</u>	<u>-</u>	<u>547,859</u>
FUND BALANCES - END OF YEAR	<u>\$ 172,137</u>	<u>\$ 486,470</u>	<u>\$ -</u>	<u>\$ 658,607</u>

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 110,748

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

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Loan Principal - Series 2019	126,400
Developer Advance	(1,418,744)
Repay Developer Advance	180,090

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

Reduction in unearned PILOT revenue previously recognized	(30,873)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	458
Accrued Interest Payable Developer Advance - Change in Liability	<u>847,510</u>

Changes in Net Position of Governmental Activities \$ (184,411)

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Bromley Park Metropolitan District No. 5 (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 Cities of Brighton and Lochbuie (the Cities).

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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2024.

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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.

Certain capital assets constructed by the District in prior years have been conveyed to other governmental entities

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualifies for reporting in this category. Accordingly, *unavailable property tax revenue and unearned PILOT revenue*, are deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 184,171
Cash and Investments - Restricted	585,646
Total Cash and Investments	\$ 769,817

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 761,147
Investments	8,670
Total Cash and Investments	\$ 769,817

Deposits with Financial Institutions

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

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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, 2024, the District had a bank balance and carrying balance of \$761,147.

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

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

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 8,670

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

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

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

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

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor’s. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in progress	\$ 2,454,888	-	-	\$ 2,454,888
Total Capital Assets, Not Being Depreciated	2,454,888	-	-	2,454,888
Governmental Activities Capital Assets, Net	<u>\$ 2,454,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,454,888</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 CAPITAL ASSETS (CONTINUED)

In accordance with the District's service plan, it is anticipated that the District will dedicate the improvements and facilities to the city of Brighton, the Town of Lochbuie, or South Beebe Draw Metro District. Upon acceptance by the City, the Town, or South Beebe for maintenance and ownership, the facilities will be removed from the District's property records. Until dedicated to other governments, the District reports these capital assets as construction in progress.

The District, South Beebe Draw Metropolitan District (SBDMD), and other Districts 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 of Brighton as long as sales and use taxes are remitted by the City to SBDMD. SBDMD has budgeted to receive sales and use taxes in fiscal year 2025.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2024.

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Series 2019 Note Payable	\$ 5,267,900	\$ -	\$ 126,400	\$ 5,141,500	135,500
Series 2010A Subordinate Note Payable	4,860,260	-	-	4,860,260	-
Accrued Interest on:					
Series 2019 Note Payable	19,096	18,638	19,096	18,638	-
Series 2010A Subordinate Note Payable	4,778,077	389,886	1,240,000	3,927,963	-
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	<u>14,925,333</u>	<u>408,524</u>	<u>1,385,496</u>	<u>13,948,361</u>	<u>135,500</u>
Other Debts					
Developer Advance - Operating	1,346	1,418,744	180,090	1,240,000	-
Accrued Interest on:					
Developer Advance - Operating	94	3,185	581	2,698	-
Subtotal Other Debts	<u>1,440</u>	<u>1,421,929</u>	<u>180,671</u>	<u>1,242,698</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 14,926,773</u>	<u>\$ 1,830,453</u>	<u>\$ 1,566,167</u>	<u>\$ 15,191,059</u>	<u>\$ 135,500</u>

Refunding and Improvement Revenue Note, Series 2019

On July 24, 2019, the District issued a \$5,750,000 Refunding and Improvement Revenue Note Series 2019 (Series 2019 Note). The Series 2019 Note matures on July 24, 2029. The interest rate on the Series 2019 Note is 4.35% per annum. Principal and interest payments on the Series 2019 Note are due annually on December 1. The Series 2019 Note is secured by and payable from pledged revenues, which consist primarily of ad valorem property taxes, payments in lieu of taxes and specific ownership taxes remitted to the District from collections by the county primarily from motor vehicle licensing.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Refunding and Improvement Revenue Note, Series 2019 (Continued)

The Series 2019 Note was acquired for the purpose of providing funds to (i) refund the Series 2010 Bonds and (ii) finance improvements related to public infrastructure. The Series 2019 Note may be prepaid at the option of the District, in whole or in part, without prepayment penalty, upon payment of the sum of the principal amount plus accrued interest thereon to the date of prepayment.

Significant events of default under the Series 2019 Note include (i) failure to impose required mill levy, (ii) failure to pay principal and interest when due, (iii) failure to meet financial or custodial agreement covenants, (iv) legal proceedings including bankruptcy, insolvency, reorganization, etc. as described in the Series 2019 Note agreement, (v) qualified audit opinion with respect to the District's status as an on-going concern and (vi) judgements against the District or proceedings to dissolve the District or consolidate the District where the District would cease to exist.

Immediately upon the occurrence of an event of default all amounts constituting collateral will be applied to (i) the unpaid principal of the Series 2019 Note, (ii) interest accrued and unpaid thereon, and (iii) all other amounts owing or payable to the lender.

The following table sets forth the estimated debt service payment schedule for the principal and interest on the Series 2019 Note:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 135,500	\$ 223,655	\$ 359,155
2026	144,900	217,761	362,661
2027	154,900	211,458	366,358
2028	165,200	204,720	369,920
2029	4,541,000	127,848	4,668,848
Total	<u>\$ 5,141,500</u>	<u>\$ 985,442</u>	<u>\$ 6,126,942</u>

Advance and Reimbursement Agreements

On January 26, 2010, the District entered into an amended and restated advance and reimbursement agreement for capital advances between the District and the Bromley Companies, whereby the balance on the Series 2009A Note plus advances and interest accrued since October 27, 2009, were converted to the Annual Appropriation Converting to General Obligation Subordinate Promissory Note Series 2010A (Series 2010A Note) in the amount of \$7,706,260. All prior agreements and understandings between the District and any or all of the entities which constitute the Bromley Companies were terminated. The Series 2010A Note was assigned from The Bromley Companies to District 5, LLC on August 22, 2023.

Certain terms concerning required mill levy and subordinate obligation were amended on March 31, 2010, effective January 26, 2010, with the first modification to amended and restated advance and reimbursement agreement.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Advance and Reimbursement Agreements (Continued)

On December 20, 2024, the District amended and restated the agreement. Per the amendment YG Investments (YGI) will advance the District \$1,240,000 for the purpose of making a payment on the Series 2010A Note. The amendment also stipulates that for any available pledged revenues (After fulfilling any obligations on the Series 2019 Note), Two-Thirds shall be pledged to the payment of the 2010A Note and One-Third shall be pledged to the payment of the YGI advance.

Payments on the Series 2010A Note are due annually on December 20th through the maturity date of December 20, 2050. The Series 2010A note bears non-compounding interest at 8%. Pledged revenue consists of the following sources: (i) net of any collection costs; (ii) property taxes and specific ownership taxes available after payment of senior obligations; and (iii) any other legally available moneys which the District determines in its absolute discretion to apply to payment of the principal and interest on the Series 2010A Note. Accrued interest on the 2010A Note totaled \$3,927,963 as of December 31, 2024.

District 5, LLC – Advance and Reimbursement Agreement

The District entered into an advance and reimbursement agreement with S3L Holdings, LLC (S3L) on July 10, 2007, which was assigned to District 5, LLC on February 28, 2017. The agreement stipulates that the District shall reimburse S3L for any advances to the District for construction, maintenance and operation costs associated with the provision of certain public improvements, facilities, and services, together with interest at the rate of 7% per annum.

Flywheel Holdings, L.L.C. – Infrastructure Reimbursement Agreement

The District entered into an infrastructure reimbursement agreement with Flywheel Holdings, L.L.C. (Flywheel) on May 28, 2024. The agreement stipulates that the District shall reimburse Flywheel for any advances made for the construction, design, engineering, and related capital costs of certain public improvements along Wagon Trail Avenue and the I-76 frontage road. Flywheel's portion of the aggregate cost is approximately \$1,015,393.77, with a reimbursement request of \$178,744.38 from the District. Interest on any unpaid principal amount of the advance will compound annually at a rate equal to the Municipal Market Data "AAA" General Obligation 30-Year Constant Maturity, plus 400 basis points, as of seven days prior to the payment date.

YG Investments, LLC – Advance and Reimbursement Agreement

The District entered into an advance and reimbursement agreement with YG Investments, LLC (YGI) on December 20, 2024. The agreement stipulates that the District shall reimburse YGI for the advance of \$1,240,000 with interest at the rate of 7.12% per annum.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 7, 2000, a majority of the eligible electors of the District authorized the issuance of indebtedness in an amount not to exceed \$70,000,000 at an interest rate not to exceed 18% per annum. The eligible electors of the District re-voted this authorization at the May 4, 2004, November 6, 2007, November 4, 2014, and November 3, 2020 elections.

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.

On November 5, 2024, 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, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 5, 2024	Authorized But Unused
Street Improvements	\$ 35,000,000	\$ 35,000,000
Park and Recreation	35,000,000	35,000,000
Water Supply	35,000,000	35,000,000
Sanitary Sewer/Storm Drainage	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	\$ 525,000,000	\$ 525,000,000

The service plan limits the total indebtedness to \$35,000,000 of which there is \$23,878,332 outstanding.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

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 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, 2024, the District had a deficit net investment in capital assets in the amount of \$2,051,960.

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, 2024, consists of \$4,700 for emergency reserves and \$467,374 restricted for debt service.

As of December 31, 2024, the District had a deficit unrestricted balance of \$10,289,563 and a deficit net position of \$11,869,449. This deficit amount is the result of the District being responsible for the repayment of bonds and notes issued for public improvements and the related accrued interest on the promissory note outstanding at December 31, 2024.

NOTE 7 RELATED PARTIES

The members of the Board of Directors of the District, South Beebe Draw Metropolitan District, Adams East Metropolitan District, BPMD Nos. 3 and BPMD No. 6 are employees of, owners of, or otherwise associated with BPK, and/or the Bromley Companies, and/or BPK Commercial, LLC, Flywheel Holdings, L.L.C., and/or WCD Corporation and/or S3L Holdings, LLC and/or District 5, LLC (herein referred to as the Affiliates), and/or YG Investments, LLC 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, L.L.C. District 5, LLC is the current holder of the Series 2010A Note (see Note 5). Specific details of transactions with the Affiliates regarding organization, advances and debt are described elsewhere in these notes.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

Cost Sharing Infrastructure Agreement

Effective January 1, 2019, the District and SBDMD 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 which benefits both districts.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Cost Sharing Infrastructure Agreement (Continued)

Under the CSIA, the District and SBDMD 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 terminates on December 31 of each calendar year, but automatically renews for an additional one-year term unless notice of intent to terminate the CSIA is provided by either district prior to October 1 of any contract year. Neither party provided a notice of intent to terminate during the 2024 calendar year, so the CSIA automatically renewed for one year beginning January 1, 2025.

During 2019, the District and SBDMD entered into one such project for approximately \$1.8 million for a mixed use (commercial and residential) development with approximately 84% of the costs of the project allocated to the District, approximately 14% of the costs of the project allocated to SBDMD and approximately 2% allocated to WCD Corporation. On August 22, 2023, the District and SBDMD amended the CSIA to increase SBDMD's allocation of project costs by \$1,000,000. However, during 2024, the District did not incur any additional construction costs under the agreement and all balances owed to the District from SBDMD have been paid as of December 31, 2024.

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.

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

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 TAX, SPENDING, AND DEBT LIMITATION

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

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

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 7, 2000, a majority of the District's electors authorized the District to increase taxes \$1,250,000 annually for District operations, maintenance, and other expenses with such taxes consisting of a mill levy imposed without limitation of rate and as a voter-approved revenue change without regard to limitations of TABOR and Section 29-1-301, C.R.S. This authorization was re-voted on May 4, 2004, November 6, 2007, November 4, 2014, November 3, 2020, and November 7, 2023, by the eligible electors of the District. On November 5, 2024, a majority of the District's electors authorized the District to increase taxes \$10,000,000 annually as adjusted for inflation and local growth for the District's administration, operations, maintenance, covenant enforcement, design review and other expenses, with such taxes consisting of a mill levy imposed without limitation as to rate or amount and as a voter-approved revenue change without regard to limitations of TABOR and Section 29-1-301, C.R.S.

The electors also authorized the District to collect, retain, and spend any revenue from sources other than ad valorem taxes annually without regard to any limitations imposed by TABOR. This authorization was re-voted on May 4, 2004, November 6, 2007, November 4, 2014, November 3, 2020, November 7, 2023, and November 5, 2024 by eligible electors of the District.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 TAX, SPENDING, AND DEBT LIMITATION (CONTINUED)

On November 5, 2024, a majority of the District's electors authorized the District to collect, retain or spend ad valorem property taxes of \$10,000,000 annually generated from a mill levy of not more than 99 mills for District operations and Maintenance. The electors also authorized the District to collect, retain, and spend any revenue from sources other than ad valorem taxes annually without regard to any limitations imposed by TABOR or Section 29-1-301, C.R.S . Additionally, electors waived the 5.25% property tax limit established in Section 29-1-1702,C.R.S., for 2025 and all future property tax years. The electors also approved mill levy increases for 2025 and subsequent years pursuant to Section 29-1-1705(2)(a), C.R.S. and the exclusion of tax revenue attributable to such increases from any applicable property tax limits in accordance with Section 29-1-1701(3)(i),C.R.S., as it currently exists or may be amended in the future.

REQUIRED SUPPLEMENTARY INFORMATION

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
GENERAL FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 130,224	\$ 130,224	\$ 123,373	\$ (6,851)
PILOT revenues	22,161	27,543	27,543	-
Interest income	400	1,500	1,145	(355)
Miscellaneous revenue	-	-	3,819	3,819
Total Revenues	<u>152,785</u>	<u>159,267</u>	<u>155,880</u>	<u>(3,387)</u>
EXPENDITURES				
Accounting	46,414	43,000	31,530	11,470
Auditing	9,900	9,500	9,500	-
Banking fees	100	200	128	72
Contingency	-	15,860	-	15,860
County Treasurer's fee	1,953	1,953	1,887	66
Directors' fees	3,000	3,000	2,300	700
District management	50,000	15,000	15,874	(874)
Dues and membership	1,500	619	619	-
Insurance	6,000	3,787	3,787	-
Legal	40,000	25,000	25,523	(523)
PILOT Expense	22,161	27,543	27,543	-
Payroll taxes	230	230	176	54
Repairs and maintenance	5,000	-	-	-
Reimbursed Expenditures	-	178,744	178,744	-
Support Services	7,000	-	-	-
Accounting consulting	45,000	45,000	43,225	1,775
Total Expenditures	<u>238,258</u>	<u>369,436</u>	<u>340,836</u>	<u>28,600</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	(85,473)	(210,169)	(184,956)	25,213
OTHER FINANCING SOURCES (USES)				
Developer advance	-	178,744	178,744	-
Repay developer advance - principal	-	(178,744)	(180,090)	(1,346)
Repay developer advance interest	-	(1,820)	(582)	1,238
Transfers from other funds	460,966	-	-	-
Total Other Financing Uses	<u>460,966</u>	<u>(1,820)</u>	<u>(1,928)</u>	<u>(108)</u>
NET CHANGE IN FUND BALANCE				
	375,493	(211,989)	(186,884)	25,105
Fund Balance - Beginning of Year	<u>332,286</u>	<u>359,021</u>	<u>359,021</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 707,779</u>	<u>\$ 147,032</u>	<u>\$ 172,137</u>	<u>\$ 25,105</u>

SUPPLEMENTARY INFORMATION

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
REVENUES				
Property taxes	\$ 241,844	\$ 241,844	\$ 229,121	\$ (12,723)
Specific ownership taxes	26,045	26,045	18,621	(7,424)
Interest income	6,000	6,000	20,329	14,329
PILOT revenues	413,411	413,411	396,194	(17,217)
Total Revenues	<u>687,300</u>	<u>687,300</u>	<u>664,265</u>	<u>(23,035)</u>
EXPENDITURES				
Banking fees	50	-	-	-
County Treasurer's fee	3,628	3,506	3,506	-
District management	-	5,267	5,683	(416)
Legal	-	390	390	-
Paying agent fees	3,500	1,500	1,500	-
Note interest	-	2,480,000	1,240,000	1,240,000
Loan Interest - Series 2019	229,154	229,154	229,154	-
Loan Principal - Series 2019	126,400	126,400	126,400	-
Miscellaneous	-	3,783	-	3,783
Total Expenditures	<u>362,732</u>	<u>2,850,000</u>	<u>1,606,633</u>	<u>1,243,367</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	324,568	(2,162,700)	(942,368)	1,220,332
OTHER FINANCING SOURCES (USES)				
Developer advance	-	2,480,000	1,240,000	(1,240,000)
Transfers to other fund	(460,966)	-	-	-
Total Other Financing Sources (Uses)	<u>(460,966)</u>	<u>2,480,000</u>	<u>1,240,000</u>	<u>(1,240,000)</u>
NET CHANGE IN FUND BALANCE				
	(136,398)	317,300	297,632	(19,668)
Fund Balance - Beginning of Year	<u>136,398</u>	<u>188,838</u>	<u>188,838</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 506,138</u>	<u>\$ 486,470</u>	<u>\$ (19,668)</u>

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5
 CAPITAL PROJECTS FUND –
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2024**

	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

OTHER INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 5
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Percent Change	Total Mills Levied	Total Property Taxes		Percent Collected to Levied
			Total	Levied	Collected	
2020	\$ 6,775,530	0.0%	40.000	\$ 271,021	\$ 272,418	100.52 %
2021	6,820,740	0.7%	40.000	272,830	271,718	99.59 %
2022	7,535,150	10.5%	40.056	301,828	289,193	95.81 %
2023	8,973,780	19.1%	40.000	358,951	335,924	93.58 %
2024	9,301,710	3.7%	40.000	372,068	352,494	94.74 %
Estimated for Year Ending December 31, 2025	\$ 11,004,790	0.000	40.000	\$ 440,192		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Adams County Assessor and Treasurer.