

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
Adams and Weld Counties, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES– GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
NOTES TO BASIC FINANCIAL STATEMENTS	6
REQUIRED SUPPLEMENTARY INFORMATION	
GENERAL FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	25
CAPITAL PROJECT FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	26
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	28
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	31



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, 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
April 18, 2025

BASIC FINANCIAL STATEMENTS

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Cash Equivalents - Unrestricted	\$ 4,472,802
Cash and Cash Equivalents - Restricted	17,424,731
Prepaid insurance	3,833
Property Tax Receivable	3,686,944
Receivable from County Treasurer	13,415
Capital Assets:	
Capital Assets Net of Depreciation	569,943
Total Assets	26,171,668
LIABILITIES	
Accounts Payable	52,224
Accrued Interest	194,879
Noncurrent Liabilities:	
Due Within One Year	794,000
Due in More Than One Year	48,758,000
Total Liabilities	49,799,103
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax	3,686,944
Total Deferred Inflows of Resources	3,686,944
NET POSITION	
Net Investment in Capital Assets	569,943
Restricted for:	
Emergency Reserve	55,900
Capital	17,263,289
Net Position - Unrestricted	(45,203,511)
Total Net Position	\$ (27,314,379)

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 13,972,098	\$ -	\$ -	\$ (13,972,098)
Interest on Long-Term Debt and Related Costs	1,905,355	-	-	(1,905,355)
Total Governmental Activities	<u>\$ 15,877,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,877,453)</u>
GENERAL REVENUES				
Property taxes				3,159,821
Specific ownership taxes				170,854
Interest income				204,650
Miscellaneous revenue				13,320
Total General Revenues and Transfers				<u>3,548,645</u>
CHANGES IN NET POSITION				(12,328,808)
Net Position - Beginning of Year				<u>(14,985,571)</u>
NET POSITION - END OF YEAR				<u>\$ (27,314,379)</u>

See accompanying Notes to Basic Financial Statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Cash Equivalents - Unrestricted	\$ 2,338,279	\$ -	\$ 2,134,523	\$ 4,472,802
Cash and Cash Equivalents - Restricted	55,900	105,543	17,263,288	17,424,731
Receivable from County Treasurer	13,415	-	-	13,415
Prepaid insurance	3,833	-	-	3,833
Property Tax Receivable	316,023	3,370,921	-	3,686,944
	<u>\$ 2,727,450</u>	<u>\$ 3,476,464</u>	<u>\$ 19,397,811</u>	<u>\$ 25,601,725</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 14,578	\$ -	\$ 37,646	\$ 52,224
Total Liabilities	14,578	-	37,646	52,224
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	316,023	3,370,921	-	3,686,944
Total Deferred Inflows of Resources	316,023	3,370,921	-	3,686,944
FUND BALANCES				
Nonspendable:				
Prepaid Expense	3,833	-	-	3,833
Restricted for:				
Emergency Reserves	55,900	-	-	55,900
Debt Service	-	105,543	-	105,543
Capital Projects	-	-	19,360,165	19,360,165
Unassigned	2,337,116	-	-	2,337,116
Total Fund Balances	<u>2,396,849</u>	<u>105,543</u>	<u>19,360,165</u>	<u>21,862,557</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,727,450</u>	<u>\$ 3,476,464</u>	<u>\$ 19,397,811</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. 569,943

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	(194,879)
Loans payable - Series 2022	(19,070,000)
Loans payable - Series 2023	(7,082,000)
Loans payable - Series 2024	(23,400,000)

Net Position of Governmental Activities \$ (27,314,379)

See accompanying Notes to Basic Financial Statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
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	\$ 1,625,050	\$ 1,534,770	\$ -	\$ 3,159,820
Specific ownership taxes	170,854	-	-	170,854
Interest income	53,660	69,767	81,225	204,652
Miscellaneous revenue	13,320	-	-	13,320
Total Revenues	<u>1,862,884</u>	<u>1,604,537</u>	<u>81,225</u>	<u>3,548,646</u>
EXPENDITURES				
Current:				
Accounting	32,619	-	-	32,619
Accounting consulting	37,555	-	-	37,555
Auditing	9,500	-	-	9,500
County Treasurer's fee	24,479	23,119	-	47,598
Directors' fees	2,800	-	-	2,800
District management	35,128	-	-	35,128
Dues and membership	1,238	-	-	1,238
Engineering	-	-	41,354	41,354
Insurance	3,730	-	-	3,730
Intergovernmental expenditures	-	-	7,138,320	7,138,320
Legal	36,601	-	-	36,601
Payroll taxes	214	-	-	214
Repairs and maintenance	1,748	-	-	1,748
Reimbursed expenditures	-	-	6,586,660	6,586,660
Utilities	287	-	-	287
Debt Service:				
Note interest	-	1,535,824	-	1,535,824
Note principal	-	1,230,000	-	1,230,000
Note issuance cost	-	202,100	-	202,100
Paying agent fees	-	8,500	-	8,500
Repay developer advance - principal	-	-	6,586,660	6,586,660
Repay developer advance interest	-	-	32,619	32,619
Total Expenditures	<u>185,899</u>	<u>2,999,543</u>	<u>20,385,613</u>	<u>23,571,055</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,676,985	(1,395,006)	(20,304,388)	(20,022,409)
OTHER FINANCING SOURCES (USES)				
Note proceeds	-	-	24,000,000	24,000,000
Developer advance	-	-	6,586,660	6,586,660
Transfers in/(out)	(331,376)	536,976	(205,600)	-
Total Other Financing Sources (Uses)	<u>(331,376)</u>	<u>536,976</u>	<u>30,381,060</u>	<u>30,586,660</u>
NET CHANGE IN FUND BALANCES	1,345,609	(858,030)	10,076,672	10,564,251
Fund Balances - Beginning of Year	<u>1,051,240</u>	<u>963,573</u>	<u>9,283,493</u>	<u>11,298,306</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,396,849</u>	<u>\$ 105,543</u>	<u>\$ 19,360,165</u>	<u>\$ 21,862,557</u>

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
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 \$ 10,564,251

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (19,865)

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.

Note Proceeds	(24,000,000)
Note Principal	1,230,000
Developer Advance	(6,586,660)
Repay Developer Advance	6,586,660

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 (103,194)

Changes in Net Position of Governmental Activities \$ (12,328,808)

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

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 Town of 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. 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. 6
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. 6
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.

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 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:

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Railroad Extension	50 Years
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Certain capital assets constructed by the District in prior years have been conveyed to other governmental entities.

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

Equity

Net Position

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 BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

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

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	\$ 4,472,802
Cash and Investments - Restricted	17,424,731
Total Cash and Investments	\$ 21,897,533

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Deposits with Financial Institutions	\$ 18,362,279
Investments	<u>3,535,254</u>
Total Cash and Investments	<u>\$ 21,897,533</u>

Deposits with Financial Institutions

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

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

At December 31, 2024, the District had a bank balance and carrying balance of \$18,362,279.

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.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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	\$ 3,429,583
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	99,617
Invesco Treasury #1932	Weighted-Average Under 60 Days	6,054
		<u>\$ 3,535,254</u>

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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.

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE 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 CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AA Af/S1 by Fitch Ratings. CSAFE records its investments at net asset value and the District records its investments in CSAFE using 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Federated Treasury Money Market Fund

The debt service money that is included in the trust accounts at United Missouri Bank (successor of American National Bank) is invested in the Federated Treasury Obligations Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 12 months or less and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligation Fund is rated AAAM by Standard & Poor's. The Federated Treasury Obligations Fund records its investments at fair value and the District records its investment in the Federated Treasury Obligations Fund at net asset value as determined by fair value.

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, Being Depreciated:				
Rail Extension	\$ 993,239	\$ -	\$ -	\$ 993,239
Total Capital Assets, Being Depreciated	993,239	-	-	993,239
Less Accumulated Depreciation:				
Rail Extension	403,431	(19,865)	-	423,296
Total Accumulated Depreciation	403,431	(19,865)	-	423,296
 Governmental Activities Capital Assets, Net	 \$ 589,808	 \$ 19,865	 \$ -	 \$ 569,943

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 2025.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

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
Loans Payable					
G.O. Refunding & Improvement Loan					
Series 2023	\$ 7,202,000	\$ -	\$ 120,000	\$ 7,082,000	\$ 134,000
Series 2024	-	24,000,000	600,000	23,400,000	100,000
Series 2022	19,580,000	-	510,000	19,070,000	560,000
Subtotal Loans Payable	26,782,000	24,000,000	1,230,000	49,552,000	794,000
Other Debts					
Developer Advance - Capital	-	6,586,660	6,586,660	-	-
Subtotal Other Debts	-	6,586,660	6,586,660	-	-
Total Long-Term Obligations	\$ 26,782,000	\$ 30,586,660	\$ 7,816,660	\$ 49,552,000	\$ 794,000

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 interest commence on June 1, 2022. Payments of principal are payable annually on December 1 in each year, commencing on December 1, 2022.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

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

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

Year Ended December 31,	Principal	Interest	Total
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	668,904	1,378,904
2029	760,000	639,587	1,399,587
2030-2031	15,770,000	1,189,021	16,959,021
Total	<u>\$ 19,070,000</u>	<u>\$ 4,594,656</u>	<u>\$ 23,664,656</u>

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
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
2030-2032	6,289,000	911,450	7,200,450
Total	<u>\$ 7,082,000</u>	<u>\$ 2,609,850</u>	<u>\$ 9,691,850</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

General Obligation Refunding and Improvement Loan, Series 2024

On July 1, 2024, the District issued General Obligation Refunding and Improvement Loan, Series 2024 (Series 2024 Loan) in the principal amount of \$24,000,000. The Series 2024 Loan was issued for the purpose of (i) current refunding obligations to 76 Commerce Center and South Beebe Draw Metropolitan District; (ii) funding the District's upcoming infrastructure projects consisting of local and regional water, sanitary sewer, storm drainage, parks and recreation, roads, and other public improvements; and (iii) paying the costs of issuance of the Series 2024 Loan.

The Series 2024 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 2024 Loan bears interest, payable semi-annually on June 1 and December 1, at a rate of 5.40%. Payments of principal are payable annually on December 1 in each year, commencing on December 1, 2024.

Significant events of default under the Series 2024 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.

The District has the option to request an Additional Loan during the period commencing on January 1, 2025, and ending on the fifth anniversary of the 2024 Closing Date. The Additional Loan shall be evidenced by the Additional Note, which will bear interest at a fixed rate determined at the time of the draw. The District may make only one draw under the Additional Note for up to the Additional Loan Amount, which shall not exceed \$12,500,000. If the one draw is less than the Additional Loan Amount, any portion of the Additional Loan Amount which remains undrawn will be deemed to be forfeited. The proceeds of the Additional Loan are intended to further fund the District's upcoming infrastructure projects and pay the costs of issuance. The District did not exercise the option to issue the Additional loan during 2024.

Annual debt service requirements to maturity on the Series 2024 Loan are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 100,000	\$ 1,263,600	\$ 1,363,600
2026	117,000	1,258,200	1,375,200
2027	136,000	1,251,882	1,387,882
2028	159,000	1,244,538	1,403,538
2029	185,000	1,235,952	1,420,952
2030-2033	22,703,000	4,825,764	27,528,764
Total	<u>\$ 23,400,000</u>	<u>\$ 11,079,936</u>	<u>\$ 34,479,936</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

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 5, 2024 a majority of the eligible electors of the District authorized the issuance of indebtedness in an amount not to exceed \$2,250,000,000 at an interest rate not to exceed 18% per annum.

At December 31, 2024, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

	Amount Authorized on Month 11, 2024	Authorized But Unused
Street improvements	\$ 150,000,000	\$ 150,000,000
Park and recreation	150,000,000	150,000,000
Water supply	150,000,000	150,000,000
Sanitary sewer	150,000,000	150,000,000
Transportation	150,000,000	150,000,000
Mosquito control	150,000,000	150,000,000
Safety Protection	150,000,000	150,000,000
Television Relay	150,000,000	150,000,000
Security	150,000,000	150,000,000
Operation and Maintenance	150,000,000	150,000,000
Debt refunding	150,000,000	150,000,000
Intergovernmental Agreement	150,000,000	150,000,000
Private Agreement	150,000,000	150,000,000
Directional Drilling	150,000,000	150,000,000
Mortgage	150,000,000	150,000,000
Total	\$ 2,250,000,000	\$ 2,250,000,000

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
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 net investment in capital assets in the amount of \$569,943.

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 had a restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 55,900
Capital Projects Reserve	17,263,289
Total Restricted Net Position	\$ 17,319,189

As of December 31, 2024, the District has a deficit in unrestricted net position. 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, Bromley Park Industrial Land Company, LLC, and/or WCD Corporation (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.

Advances and Reimbursement Agreements

On October 24, 2017, the District entered into an advance and reimbursement agreement (2017 Agreement) with 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 the Owners, and together with 76 Commerce Center, they are referred to as the Developers. Construction costs of public improvements furnished by the Developers within or outside the District’s boundaries, if deemed beneficial by the board, are acknowledged as advances to the District per the 2017 Agreement.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 RELATED PARTIES (CONTINUED)

Advances and Reimbursement Agreements (Continued)

The Developers can request reimbursement for advances from the District under the 2017 Agreement, with simple interest accruing at an annual rate of 7.00%. Upon recognition of an advance, the District shall enter into an infrastructure reimbursement agreement annually to outline repayment terms. On December 27, 2019, the District entered into an Infrastructure Reimbursement Agreement with 76 Commerce Center (2019 IRA), which terminates on December 31, 2042. In 2024, the District was advanced and reimbursed \$6,586,660 in principal and paid \$32,619 in interest per the agreement.

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.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
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 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.

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 99.000 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 tax 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.

NOTE 11 SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the District entered into an infrastructure acquisition agreement with WCD Corp. As part of this agreement the District reimbursed WCD Corp for expenses totaling \$322,860.

REQUIRED SUPPLEMENTARY INFORMATION

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 1,834,966	\$ 1,625,050	\$ (209,916)
Specific ownership taxes	187,497	170,854	(16,643)
Interest income	150	53,660	53,510
Miscellaneous revenue	-	13,320	13,320
Total Revenues	<u>2,022,613</u>	<u>1,862,884</u>	<u>(159,729)</u>
EXPENDITURES			
Accounting	45,000	32,619	12,381
Accounting consulting	35,000	37,555	(2,555)
Auditing	9,900	9,500	400
Contingency	19,308	-	19,308
County Treasurer's fee	27,524	24,479	3,045
Directors' fees	3,500	2,800	700
District management	30,000	35,128	(5,128)
Dues and membership	2,000	1,238	762
Engineering	20,000	-	20,000
Insurance	4,500	3,730	770
Legal	50,000	36,601	13,399
Payroll taxes	268	214	54
Repairs and maintenance	15,000	1,748	13,252
Support Services	10,000	-	10,000
Utilities	-	287	(287)
Total Expenditures	<u>272,000</u>	<u>185,899</u>	<u>86,101</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,750,613	1,676,985	(73,628)
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(1,200,000)	(331,376)	868,624
Total Other Financing Sources (Uses)	<u>(1,200,000)</u>	<u>(331,376)</u>	<u>868,624</u>
NET CHANGE IN FUND BALANCE	550,613	1,345,609	794,996
Fund Balance - Beginning of Year	<u>911,902</u>	<u>1,051,240</u>	<u>139,338</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,462,515</u>	<u>\$ 2,396,849</u>	<u>\$ 934,334</u>

SUPPLEMENTARY INFORMATION

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 1,733,024	\$ 1,534,770	\$ (198,254)
Specific ownership taxes	121,312	-	(121,312)
Interest income	2,612	69,767	67,155
Total Revenues	<u>1,856,948</u>	<u>1,604,537</u>	<u>(252,411)</u>
EXPENDITURES			
Banking fees	5,000	-	5,000
County Treasurer's fee	25,995	23,119	2,876
Paying agent fees	5,000	8,500	(3,500)
Note interest	2,050,224	1,535,824	514,400
Note principal	880,000	1,230,000	(350,000)
Note issuance cost	714,600	202,100	512,500
Total Expenditures	<u>3,680,819</u>	<u>2,999,543</u>	<u>681,276</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,823,871)	(1,395,006)	428,865
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	1,914,600	536,976	(1,377,624)
Total Other Financing Sources (Uses)	<u>1,914,600</u>	<u>536,976</u>	<u>(1,377,624)</u>
NET CHANGE IN FUND BALANCE	90,729	(858,030)	(948,759)
Fund Balance - Beginning of Year	<u>844,504</u>	<u>963,573</u>	<u>119,069</u>
FUND BALANCE - END OF YEAR	<u>\$ 935,233</u>	<u>\$ 105,543</u>	<u>\$ (829,690)</u>

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest income	\$ 20,000	\$ 81,225	\$ 61,225
Total Revenues	<u>20,000</u>	<u>81,225</u>	<u>61,225</u>
EXPENDITURES			
Engineering	-	41,354	(41,354)
Capital outlay	15,583,715	-	15,583,715
Intergovernmental expenditures	5,700,000	7,138,320	(1,438,320)
Reimbursed expenditures	-	6,586,660	(6,586,660)
Repay developer advance - principal	6,387,165	6,586,660	(199,495)
Repay developer advance interest	-	32,619	(32,619)
Total Expenditures	<u>27,670,880</u>	<u>20,385,613</u>	<u>7,285,267</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(27,650,880)	(20,304,388)	7,346,492
OTHER FINANCING SOURCES (USES)			
Note proceeds	19,000,000	24,000,000	5,000,000
Developer advance	-	6,586,660	6,586,660
Transfers to other fund	(714,600)	(205,600)	509,000
Total Other Financing Sources	<u>18,285,400</u>	<u>30,381,060</u>	<u>12,095,660</u>
NET CHANGE IN FUND BALANCE	(9,365,480)	10,076,672	19,442,152
Fund Balance - Beginning of Year	<u>9,365,480</u>	<u>9,283,493</u>	<u>(81,987)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 19,360,165</u>	<u>\$ 19,360,165</u>

OTHER INFORMATION

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

Bonds/Loans and Interest Maturing in the Year Ending December 31, 2031	\$20,450,000 General Obligation Refunding Loan Interest Rate of 3.78% Series 2022 Dated March 1, 2022 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
Jun-25	\$ -	\$ 360,423	\$ 360,423
Dec-25	560,000	360,423	920,423
Jun-26	-	349,839	349,839
Dec-26	610,000	349,839	959,839
Jun-27	-	338,310	338,310
Dec-27	660,000	338,310	998,310
Jun-28	-	334,452	334,452
Dec-28	710,000	334,452	1,044,452
Jun-29	-	318,909	318,909
Dec-29	760,000	320,678	1,080,678
Jun-30	-	304,247	304,247
Dec-30	810,000	305,934	1,115,934
Jun-31	-	288,619	288,619
Dec-31	14,960,000	290,221	15,250,221
	\$ 19,070,000	\$ 4,594,656	\$ 23,664,656
Total			

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

Bonds/Loans and Interest Maturing in the Year Ending <u>December 31, 2032</u>	\$7,300,000 General Obligation Refunding & Improvement Loan Interest Rate of 5.00% Series 2023 Dated January 1, 2023 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
Jun-25	\$ -	\$ 177,050	\$ 177,050
Dec-25	134,000	177,050	311,050
Jun-26	-	173,700	173,700
Dec-26	141,000	173,700	314,700
Jun-27	-	170,175	170,175
Dec-27	156,000	170,175	326,175
Jun-28	-	166,275	166,275
Dec-28	171,000	166,275	337,275
Jun-29	-	162,000	162,000
Dec-29	191,000	162,000	353,000
Jun-30	-	157,225	157,225
Dec-30	206,000	157,225	363,225
Jun-31	-	152,075	152,075
Dec-31	226,000	152,075	378,075
Jun-32	-	146,425	146,425
Dec-32	5,857,000	146,425	6,003,425
Total	\$ 7,082,000	\$ 2,609,850	\$ 9,691,850

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

	\$24,000,000		
	General Obligation Refunding & Improvement Loan		
	Interest Rate of 5.40%		
	Series 2024		
	Dated July 1, 2024		
	Interest Payable		
	June 1 and December 1		
	Principal Payable December 1		
<u>Bonds/Loans and Interest Maturing in the Year Ending December 31, 2033</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Jun-25	\$ -	\$ 631,800	\$ 631,800
Dec-25	100,000	631,800	731,800
Jun-26	-	629,100	629,100
Dec-26	117,000	629,100	746,100
Jun-27	-	625,941	625,941
Dec-27	136,000	625,941	761,941
Jun-28	-	622,269	622,269
Dec-28	159,000	622,269	781,269
Jun-29	-	617,976	617,976
Dec-29	185,000	617,976	802,976
Jun-30	-	612,981	612,981
Dec-30	216,000	612,981	828,981
Jun-31	-	607,149	607,149
Dec-31	252,000	607,149	859,149
Jun-32	-	600,345	600,345
Dec-32	294,000	600,345	894,345
Jun-33	-	592,407	592,407
Dec-33	21,941,000	592,407	22,533,407
	<u>\$ 23,400,000</u>	<u>\$ 11,079,936</u>	<u>\$ 34,479,936</u>
Total			

BROMLEY PARK METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Assessed Valuation	Percent Change	Mills Levied	Total Property Taxes		Percent Collected to Levied
				Levied	Collected	
2020	\$ 29,679,930	0.0%	35.000	\$ 1,038,798	\$ 965,637	92.96 %
2021	32,291,140	8.8%	35.000	1,130,190	1,142,810	101.12 %
2022	45,082,860	39.6%	36.665	1,652,963	1,652,316	99.96 %
2023	55,631,220	23.4%	35.000	1,947,093	1,952,890	100.30 %
2024	101,942,560	83.2%	35.000	3,567,990	3,159,820	88.56 %
Estimated for Year Ending December 31, 2025	\$ 105,341,280	3%	35.000	\$ 3,686,944		

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 & Weld County Assessor and Treasurer.