

**BROMLEY PARK METROPOLITAN
DISTRICT NO. 2
Adams and Weld Counties, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bromley Park Metropolitan District No. 2
Adams and Weld Counties, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Bromley Park Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Bromley Park Metropolitan District No. 2, as of December 31, 2019, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
July 14, 2020

BASIC FINANCIAL STATEMENTS

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities
ASSETS	
Cash and Investments	\$ 18,079
Cash and Investments - Restricted	1,940,057
Receivable - County Treasurer	14,506
Due from Other Governments	3,050
Property Taxes Receivable	3,449,803
Prepaid Expenses	12,227
Capital Assets, Not Being Depreciated	500,000
Capital Assets, Being Depreciated, Net	2,540,832
Total Assets	8,478,554
 DEFERRED OUTFLOWS OF RESOURCES	
Bond Insurance, Net	309,824
Cost of Bond Refunding	1,623,265
Total Deferred Outflows of Resources	1,933,089
 LIABILITIES	
Accounts Payable	128,972
Accrued Interest Payable - Bonds	119,734
Noncurrent Liabilities:	
Due in Less Than One Year	500,000
Due in More Than One Year	46,298,934
Total Liabilities	47,047,640
 DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	3,449,803
 NET POSITION	
Net Investment in Capital Assets	445,668
Restricted for:	
Emergency Reserves	7,500
Debt Service	1,599,391
Unrestricted	(42,138,359)
Total Net Position	\$ (40,085,800)

See accompanying Notes to Basic Financial Statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 356,420	\$ -	\$ 18,432	\$ 8,800	\$ (329,188)
Interest and Related Costs on Long-Term Debt	2,550,539	-	-	-	(2,550,539)
Total Governmental Activities	\$ 2,906,959	\$ -	\$ 18,432	\$ 8,800	(2,879,727)
 GENERAL REVENUES					
					2,291,844
					185,068
					71,954
					54
					2,548,920
 CHANGE IN NET POSITION					(330,807)
					(39,754,993)
 NET POSITION - END OF YEAR					\$ (40,085,800)

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 18,079	\$ -	\$ -	\$ 18,079
Cash and Investments - Restricted	7,500	1,697,068	235,489	1,940,057
Receivable - County Treasurer	1,249	13,257	-	14,506
Due from Other Funds	20,492	8,800	-	29,292
Due from Other Governments	3,050	-	-	3,050
Property Taxes Receivable	344,631	3,105,172	-	3,449,803
Prepaid Insurance	12,227	-	-	12,227
Total Assets	\$ 407,228	\$ 4,824,297	\$ 235,489	\$ 5,467,014
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 120,432	\$ -	\$ 8,540	\$ 128,972
Due to Other Funds	-	-	29,292	29,292
Total Liabilities	120,432	-	37,832	158,264
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	344,631	3,105,172	-	3,449,803
Total Deferred Inflows of Resources	344,631	3,105,172	-	3,449,803
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	12,227	-	-	12,227
Restricted for:				
Emergency Reserves	7,500	-	-	7,500
Debt Service	-	1,719,125	-	1,719,125
Unassigned	(77,562)	-	197,657	120,095
Total Fund Balances	(57,835)	1,719,125	197,657	1,858,947
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 407,228	\$ 4,824,297	\$ 235,489	
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.				
Capital Assets, Net				3,040,832
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.				
Bond Insurance, Net				309,824
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Cost of Refunding, Net				1,623,265
Bonds Payable				(44,543,000)
Bonds Interest Payable				(1,138,961)
Premium on Bonds Payable				(1,116,973)
Accrued Interest Payable - Bonds				(119,734)
Total				1,623,265
Net Position of Governmental Activities				\$ (40,085,800)

See accompanying Notes to Basic Financial Statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 194,484	\$ 2,097,360	\$ -	\$ 2,291,844
Specific Ownership Taxes	15,704	169,364	-	185,068
Net Investment Income	2,323	52,935	16,696	71,954
Conservation Trust Entitlement	18,432	-	-	18,432
Capital Fees	-	8,800	-	8,800
Other Income	54	-	-	54
Total Revenues	<u>230,997</u>	<u>2,328,459</u>	<u>16,696</u>	<u>2,576,152</u>
EXPENDITURES				
Current:				
Accounting	51,413	-	6,666	58,079
Audit	4,950	-	-	4,950
Legal	79,113	-	19,484	98,597
Management	33,445	-	-	33,445
Insurance and Bonds	11,340	-	-	11,340
County Treasurer's Fees	2,919	31,485	-	34,404
Landscape Maintenance - District	16,430	-	-	16,430
Landscape Maintenance - HOA Brighton East Farms	73,126	-	-	73,126
Landscape Maintenance - HOA Parkside	20,567	-	-	20,567
Landscape Maintenance - Utilities	853	-	-	853
Water	7,915	-	-	7,915
Banking Fees	61	-	-	61
Dues and Licenses	1,238	-	-	1,238
Engineering	-	-	18,744	18,744
Miscellaneous	1,078	-	-	1,078
Debt Service:				
Bond Interest - Series 2018A	-	1,201,900	-	1,201,900
Bond Interest - Series 2018B	-	517,331	-	517,331
Bond Principal - Series 2018A	-	475,000	-	475,000
Bond Principal - Series 2018B	-	210,000	-	210,000
Paying Agent Fees	-	10,500	-	10,500
Capital Projects:				
Parks and Recreation	-	-	174,475	174,475
Streets	-	-	1,540,195	1,540,195
Total Expenditures	<u>304,448</u>	<u>2,446,216</u>	<u>1,759,564</u>	<u>4,510,228</u>
NET CHANGE IN FUND BALANCES	(73,451)	(117,757)	(1,742,868)	(1,934,076)
Fund Balances - Beginning of Year	<u>15,616</u>	<u>1,836,882</u>	<u>1,940,525</u>	<u>3,793,023</u>
FUND BALANCES - END OF YEAR	<u>\$ (57,835)</u>	<u>\$ 1,719,125</u>	<u>\$ 197,657</u>	<u>\$ 1,858,947</u>

See accompanying Notes to Basic Financial Statements.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Net Change in Fund Balances - Governmental Funds \$ (1,934,076)

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.

Capital Outlay	1,714,670
Depreciation	(7,078)

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.

Bond Principal Payment Series 2018A	475,000
Bond Principal Payment Series 2018B	210,000
Amortization of Cost on Bond Refunding	(110,525)
Change in Bond Insurance, Net	(19,172)
Change in Bond Premium	69,118
Change in Accrued Interest Payable	(728,744)
	(728,744)

Change in Net Position of Governmental Activities \$ (330,807)

**BROMLEY PARK METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 194,275	\$ 194,484	\$ 209
Specific Ownership Taxes	11,656	15,704	4,048
Net Investment Income	6,000	2,323	(3,677)
CTF Proceeds	13,000	18,432	5,432
Other Revenue	13,900	54	(13,846)
Community Impact Fees	68,888	-	(68,888)
Total Revenues	<u>307,719</u>	<u>230,997</u>	<u>(76,722)</u>
EXPENDITURES			
Current:			
Accounting	45,000	51,413	(6,413)
Audit	4,950	4,950	-
Legal	30,000	79,113	(49,113)
Management	25,000	33,445	(8,445)
Dues and Licenses	500	1,238	(738)
Insurance and Bonds	12,686	11,340	1,346
County Treasurer's Fees	2,914	2,919	(5)
Landscape Maintenance - District	55,000	16,430	38,570
Landscape Maintenance - HOA Brighton East Farms	105,000	73,126	31,874
Landscape Maintenance - HOA Parkside	-	20,567	(20,567)
Landscape Maintenance - Utilities	500	853	(353)
Water	15,000	7,915	7,085
Miscellaneous	1,500	1,078	422
Repairs and Maintenance	5,000	-	5,000
Banking Fees	500	61	439
Contingency	1,450	-	1,450
Total Expenditures	<u>305,000</u>	<u>304,448</u>	<u>552</u>
NET CHANGE IN FUND BALANCE	2,719	(73,451)	(76,170)
Fund Balance - Beginning of Year	<u>16,955</u>	<u>15,616</u>	<u>(1,339)</u>
FUND BALANCE - END OF YEAR	<u>\$ 19,674</u>	<u>\$ (57,835)</u>	<u>\$ (77,509)</u>

See accompanying Notes to Basic Financial Statements.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 DEFINITION OF REPORTING ENTITY

Bromley Park Metropolitan District No. 2 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on April 23, 1985, and recorded with the Adams County Clerk and Recorder on April 25, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams and Weld Counties, Colorado entirely within the City of Brighton (City). The District is one of six contiguous districts, South Beebe Draw Metropolitan District (formerly Bromley Park Metropolitan District No. 1), Bromley Park Metropolitan Districts No. 2, 3, 5, 6 and Brighton Crossing Metropolitan District (formerly Bromley Park Metropolitan District No. 4) (collectively, the Districts or SBDMD, BPMD Nos. 2, 3, 5 or 6, and BCMD). The District and BCMD had unrelated Boards of Directors from the other Districts at December 31, 2019. SBDMD, BPMD Nos. 2-3 and BCMD were participants to the Annexation Agreement dated June 4, 1985, as amended, between the City and the prior developer of the majority of the property within the District (BPK Holdings, L.L.C., hereinafter referred to as BPK). BPMD Nos. 5 and 6 were formed in 2000 and it is anticipated that these districts will also participate in the Annexation Agreement. Since their creation, all of the Districts have restructured their boundaries by various inclusions and exclusions within the same general land area (the Districts' Service Area).

The District was established principally to provide water, sanitary sewer and storm drainage services and to provide construction, installation, financing and operation of streets, park and recreation, mosquito control, transportation and television relay systems and improvements in addition to the water, sanitary sewer and storm drainage improvements to areas within and outside the boundaries of the District.

On August 4, 1995, in the agreement regarding Designation of District for Remittance of Sales and Use Tax between BPK, SBDMD, BPMD Nos. 2-3 and BCMD, SBDMD was appointed by the entities to receive all sales and use taxes remitted under the Annexation Agreement, as amended, by the City and to apply the receipts to the common benefit of the Districts.

On March 21, 2000, SBDMD, BPMD Nos. 2-3 and BCMD entered into an Interdistrict Regional Facilities Intergovernmental Agreement, which expanded the responsibilities of SBDMD to include coordination of construction, operation and maintenance of regional facilities with ownership retained by SBDMD. Funding for the regional facilities will be from certain fees collected by BPMD Nos. 2-3 and BCMD and transferred to SBDMD.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization (including SBDMD, BPMD Nos. 3, 5 or 6, or BCMD), 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.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 after the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District 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 is 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.

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 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, 2019.

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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Balances

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds (current portion of interfund loans) or advances to/from other funds (long-term portion of interfund loans). The interfund balances have been eliminated in the government-wide statements.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred 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 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.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

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 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 following estimated economic useful lives:

Streets	30 years
Parks and Recreation	30 years

Certain capital assets constructed by the District have been conveyed to other governmental entities or to the homeowners' association.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Bond Insurance and Original Issue Premium

In the government-wide financial statements, bond insurance and bond premiums are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, government fund types recognize bond insurance and bond premiums during the current period. The face amount of debt issued is reported as other financing sources. Bond insurance, whether or not withheld from the actual debt proceed received, are reported as expenditures. Premiums received on debt issuances are reported as other financing sources.

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is amortized over the life of the defeased bonds using the effective interest method. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has two items that qualify for reporting in this category. Accordingly, the items, bond insurance and cost on bond refunding, are deferred and recognized as an outflow of resources in the period that the amounts are incurred.

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

Equity

Net Position

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

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2019. The deficit is expected to be eliminated with the receipt of property taxes, specific ownership taxes, and other appropriate Board actions in 2020.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 18,079
Cash and Investments - Restricted	1,940,057
Total Cash and Investments	\$ 1,958,136

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 9,262
Investments	1,948,874
Total Cash and Investments	\$ 1,958,136

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, 2019, the District's cash deposits had a bank balance and a carrying balance of \$9,262.

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk 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. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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 and 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 and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	<u>\$ 1,948,874</u>

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 is 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. 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 is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 CAPITAL ASSETS

An analysis of the changes in property for the year ended December 31, 2019, follows:

	Balance at December 31, 2018	Additions	Retirements	Balance at December 31, 2019
Capital Assets, Not Being Depreciated:				
Storm Drainage Channel	\$ 500,000	\$ -	\$ -	\$ 500,000
Construction in Progress	833,240	-	833,240	-
Total Capital Assets, Not Being Depreciated	<u>1,333,240</u>	<u>-</u>	<u>833,240</u>	<u>500,000</u>
Capital Assets, Being Depreciated:				
Park and Recreation	-	942,774	-	942,774
Streets	-	1,605,136	-	1,605,136
Total Capital Assets, Being Depreciated	<u>-</u>	<u>2,547,910</u>	<u>-</u>	<u>2,547,910</u>
Less Accumulated Depreciation for:				
Park and Recreation	-	2,619	-	2,619
Streets	-	4,459	-	4,459
Total Accumulated Depreciation	<u>-</u>	<u>7,078</u>	<u>-</u>	<u>7,078</u>
Total Capital Assets, Being Depreciated, Net	<u>-</u>	<u>2,540,832</u>	<u>-</u>	<u>2,540,832</u>
Governmental Activities - Capital Assets	<u>\$ 1,333,240</u>	<u>\$ 2,540,832</u>	<u>\$ 833,240</u>	<u>\$ 3,040,832</u>

Depreciation expense was charged to functions/programs of the District as follows:

General Government	<u>\$ 7,078</u>
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The majority of capital assets constructed by the District in previous years have been dedicated to other governments for ownership and maintenance. When the property is dedicated, the District removes the cost of construction from capital assets. The District will retain ownership of two storm drainage ponds and certain landscaping features.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2019:

	Balance December 31, 2018	Additions	Deletions	Balance December 31, 2019	Current Portion
General Obligation					
Bonds - Series 2018A	\$ 27,995,000	\$ -	\$ 475,000	\$ 27,520,000	\$ 500,000
General Obligation					
Bonds - Series 2018B	8,325,000	-	210,000	8,115,000	-
General Obligation					
Bonds - Series 2018C	6,408,000	-	-	6,408,000	-
General Obligation					
Bonds - Series 2018D	2,500,000	-	-	2,500,000	-
Series 2018C Bonds -					
Accrued Interest	371,427	532,185	-	903,612	-
Series 2018D Bonds -					
Accrued Interest	36,253	199,096	-	235,349	-
Premium on 2018A Bonds	1,186,091	-	69,118	1,116,973	-
	<u>\$ 46,821,771</u>	<u>\$ 731,281</u>	<u>\$ 754,118</u>	<u>\$ 46,798,934</u>	<u>\$ 500,000</u>

The detail of the District's long-term obligation is as follows:

General Obligation Bonds

Senior General Obligation Limited Tax Refunding Bonds, Series 2018A (the "Senior Bonds"), First Subordinate General Obligation Limited Tax Refunding Bonds, Series 2018B (the "First Subordinate Bonds"), Second Subordinate General Obligation Limited Tax Bonds, Series 2018C (the "Second Subordinate Bonds"), and Third Subordinate General Obligation Limited Tax Bonds, Series 2018D (the "Third Subordinate Bonds") (collectively referred to as the "Bonds") were issued by the District on April 5, 2018, in the amounts of \$28,855,000, \$8,325,000, \$6,408,000 and \$8,000,000, respectively.

Proceeds from the sale of the Senior Bonds and the First Subordinate Bonds were used for the purposes of paying a portion of the costs of refunding all of the District's outstanding General Obligation Refunding Bonds, Series 2007, and the District's General Obligation Limited Tax Convertible Zero Coupon Bonds, Series 2007 (the "Refunded Bonds"). Only proceeds of the Senior Bonds were used to fund: (i) the Senior Reserve Fund; (ii) costs in connection with the issuance of the Senior Bonds; and (iii) certain costs in connection with the issuance of the First Subordinate Bonds. Only proceeds of the First Subordinate Bonds, together with District funds on hand, were used to fund: (i) the First Subordinate Reserve Fund and (ii) other costs in connection with the issuance of the First Subordinate Bonds.

The Second Subordinate Bonds were issued to reimburse Kings Co, LLC for the costs of certain Public Improvements which costs were incurred under the Original Advance and Reimbursement Agreement and which reimbursement rights were acquired by Kings Co, LLC pursuant to the termination of the Original Advance and Reimbursement Agreement (see below under Developer Advances) and a portion of which are now reimbursable to Kings Co, LLC under the 2018 Advance and Reimbursement Agreement.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The draw-down Third Subordinate Bonds were issued to evidence the District's reimbursement obligation with respect to advances made or improvements to be constructed or caused to be constructed and expected to be made by Kings Co, LLC pursuant to the 2018 Advance and Reimbursement Agreement.

The Senior Bonds bear interest at rates ranging from 3.50% to 5.00% payable semi-annually on June 1 and December 1, which began on June 1, 2018. The Senior Bonds issued as serial bonds mature on December 1 of the years 2018 through 2023; thereafter, the Senior Bonds issued as term bonds have annual mandatory sinking fund principal payments are due on December 1, commencing December 1, 2024. The Senior Bonds mature on December 1, 2047.

The First Subordinate Bonds bear interest at 6.375% payable annually on December 15, beginning on December 15, 2018. Annual mandatory sinking fund principal payments are due on December 15, beginning on December 15, 2018. The First Subordinate Bonds mature on December 15, 2047.

The Second Subordinate Bonds and the Third Subordinate Bonds bear interest at the rate of 7.85% per annum, payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Second and Third Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Second Subordinate Bonds and the Third Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Second Subordinate Bonds and the Third Subordinate Bonds compounds annually on each December 15.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2028, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

The First Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a decreasing percentage, as stated in the Indenture, of the principal amount so redeemed.

Pursuant to the **Advance and Reimbursement Agreement** between the District and Kings Co, LLC dated April 15, 2018 and amended on November 6, 2018 (2018 Advance and Reimbursement Agreement), Kings Co, LLC agrees to advance the District up to \$2,500,000 (the "Maximum Revenue Advance Amount") for the District's construction related expenses associated with additional improvements, using debt service payments to be received by Kings Co, LLC (in its capacity as the owner of the Second Subordinate Bonds) from the District on the Second Subordinate Bonds, to the extent Second and Third Subordinate Pledged Revenue is available for the debt service payments.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

Specifically, on each payment date for the Second Subordinate Bonds, any payment intended to be made by the District to Kings Co, LLC as payment for debt service on the Second Subordinate Bonds ("2018C Payment(s)"), up to the Maximum Revenue Advance Amount, shall be immediately credited by the Trustee to the Project Fund associated with the Third Subordinate Bonds. Any such 2018C Payment credited to the Project Fund shall be deemed an incremental issuance of the Third Subordinate Bonds in principal amounts equal to the dollar amount of each such Future Advance. The District shall be entitled to retain any such Future Advances, which shall be utilized to fund improvements, and shall be repaid to Kings Co, LLC as a result of issuance of the Third Subordinate Bonds. Once the District has received \$2,500,000 in advances under the 2018 Advance and Reimbursement Agreement, whether from 2018C Payments or from Future Advances from Kings Co, LLC, the District shall release all future 2018C Payments for payment directly to Kings Co, LLC or current owner of the Second Subordinate Bonds, pursuant to the First Amendment to the 2018 Advance and Reimbursement Agreement, under the Second Subordinate Indenture.

Also pursuant to the 2018 Advance and Reimbursement Agreement, the parties agree that Kings Co, LLC may provide Future Advances in excess of the Maximum Revenue Advance Amount, up to a maximum amount of \$5,500,000, on a periodic basis as needed by the District for fiscal years 2018 through 2021.

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue generally consisting of moneys derived by the District from the following sources, net of any costs of collection:

- (i) the Required Mill Levy;
- (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy;
- (iii) the Capital Fees, if any; and
- (iv) any other legally available moneys which the District determines to transfer to the Trustee for application as Pledged Revenue.

Pledged Revenue for the Second Subordinate Bonds and the Third Subordinate Bonds also include Oil and Gas Revenue.

Pursuant to the Senior Indenture, the District has covenanted to impose a Senior Required Mill Levy each year in an amount sufficient to pay the Senior Bonds as they come due, and if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Required Senior Reserve, but not in excess of 78.725 mills, as adjusted for any change in the method of calculating assessed valuation after the date of the Senior Indenture. The District levied 78.725 mills for collection in 2019.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The First Subordinate Indenture defines the Subordinate Required Mill Levy as a mill levy imposed each year in an amount sufficient to pay the First Subordinate Bonds as they come due, and if necessary, an amount sufficient to replenish the First Subordinate Reserve Fund to the amount of the Required First Subordinate Reserve, but (i) not in excess of 78.725 mills (as adjusted) less the amount of the Senior Bond Mill Levy; and (ii) for so long as the First Subordinate Surplus Fund is less than the Maximum First Subordinate Surplus Amount, not less than 78.725 mills (as adjusted) less the amount of the Senior Bond Mill Levy.

Pursuant to the Second and Third Subordinate Indenture, the District has covenanted to impose a Second and Third Subordinate Required Mill Levy each year in the amount of (i) not more than 78.725 mills less the amount of the Senior Bond Mill Levy and the First Subordinate Bond Mill Levy, or such lesser mill levy which will fund the Second Subordinate Bond Fund and the Third Subordinate Bond Fund in the amount of the Oil and Gas Revenue, and (ii) not less than 50 mills less the amount of the Senior Bond Mill Levy and the First Subordinate Bond Mill Levy. It is the intent that if the amount of the Senior Bond Mill Levy and the First Subordinate Bond Mill Levy equals or exceeds 78.725 mills (as adjusted) in any year, the Second and Third Subordinate Required Mill Levy for that year shall be zero.

The Second and Third Subordinate Indenture defines the Oil and Gas Revenue as a dollar amount equal to the revenue which would be produced by an annual mill levy of 50 mills on taxable properties of the District which are assessed as oil and gas leaseholds and lands. It is the intent that the calculation of the foregoing amount: (i) shall be made on the basis of an assumed annual mill levy of 50 mills (as adjusted), regardless of whether the District's actual mill levy is equal to or higher or lower than such mill levy, and regardless of whether the calculated amount is actually available; and (ii) shall be on a cumulative annual basis so that if in any one year the amount available for credit is less than the full calculated amount, such deficiency shall be made up by subsequent credits of Second and Third Subordinate Pledged Revenue.

The First Subordinate Indenture provides that First Subordinate Pledged Revenue that is not needed to pay debt service on the First Subordinate Bonds in any year will be deposited to and maintained in the First Subordinate Surplus Fund in an amount up to the Maximum First Subordinate Surplus Amount of \$832,500 for so long as any First Subordinate Bond is outstanding.

The Senior Bonds and the First Subordinate Bonds are also secured by amounts on deposit in the Senior Reserve Fund and the First Subordinate Reserve Fund, which were funded from proceeds of the Senior Bonds and the First Subordinate Bonds in amounts equal to the Required Senior Reserve Fund of \$839,575 and the Required First Subordinate Reserve Fund of \$459,687.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The District's general obligation bond principal and interest, excluding the Second and Third Subordinate Bonds, will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 500,000	\$ 1,695,481	\$ 2,195,481
2021	525,000	1,670,481	2,195,481
2022	550,000	1,644,231	2,194,231
2023	575,000	1,616,731	2,191,731
2024	605,000	1,587,981	2,192,981
2025-2029	3,665,000	7,445,481	11,110,481
2030-2034	5,190,000	6,374,857	11,564,857
2035-2039	6,955,000	5,053,358	12,008,358
2040-2044	9,240,000	3,274,614	12,514,614
2045-2047	7,830,000	846,768	8,676,768
	<u>\$ 35,635,000</u>	<u>\$ 31,209,983</u>	<u>\$ 66,844,983</u>

Authorized Debt

On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$119,095,000 at an interest rate not to exceed 15% per annum. At December 31, 2019, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

	Authorization Used		Authorization Used		Authorization Used		Authorization Used		Remaining at December 31, 2019
	Authorized 11/07/2000 Election	Series 2002A-1 Series 2002A-2 Series 2002B Series 2003	Authorization Used Series 2007A	Authorization Used Series 2007B	Series 2018A Series 2018B	Authorization Used Series 2018C	Authorization Used Series 2018D		
Street	\$ 24,000,000	\$ 8,023,100	\$ -	\$ 3,465,000	\$ -	\$ 3,264,000	\$ 2,858,000	\$ 6,389,900	
Safety Protection	625,000	-	-	-	-	-	-	625,000	
Parks and Recreation	8,700,000	4,785,400	-	2,345,000	-	-	1,354,000	215,600	
Water	10,000,000	4,053,250	-	1,230,000	-	1,197,000	2,188,000	1,331,750	
Sanitation	12,200,000	3,988,250	-	4,135,000	-	1,947,000	1,600,000	529,750	
Television Relay	1,000,000	-	-	-	-	-	-	1,000,000	
Mosquito Control	320,000	-	-	-	-	-	-	320,000	
Public Transportation	1,250,000	-	-	-	-	-	-	1,250,000	
Operations	1,000,000	150,000	-	-	-	-	-	850,000	
Refunding	60,000,000	-	2,815,000	-	5,370,000	-	-	51,815,000	
Total	<u>\$ 119,095,000</u>	<u>\$ 21,000,000</u>	<u>\$ 2,815,000</u>	<u>\$ 11,175,000</u>	<u>\$ 5,370,000</u>	<u>\$ 6,408,000</u>	<u>\$ 8,000,000</u>	<u>\$ 64,327,000</u>	

The District had prior debt authorization from an election in 1985 totaling \$24,634,000 which may have been affected by the TABOR amendment. The District also had prior debt authorizations from elections in 1994 and 1997 for \$83,865,736 and \$24,000,000, respectively, which may be considered stale. The authorized debt from the 1985, 1994 and 1997 elections is not included in the above table.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets 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 improvement of those assets. As of December 31, 2019, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:

Capital Assets, Net	\$ 445,668
Net Investment in Capital Assets	<u>\$ 445,668</u>

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2019, as follows:

Restricted Net Position:

Emergency Reserve	\$ 7,500
Debt Service	<u>1,599,391</u>
	<u>\$ 1,606,891</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTY

Two of the members of the Board of Directors are employees of, owners of, or are otherwise associated with Kings Co, LLC and may have conflicts of interest in dealing with the District. Kings Co, LLC is the current Developer of property within the District and is the current holder of the 2018 Advance and Reimbursement Agreement between the District and the Kings Co, LLC dated April 5, 2018.

Developer Advances

Since 2001, Gateway American Properties, LLC, now known as JF Companies, LLC, has been responsible for the development of the property within the District. Kings Co, LLC has succeeded JF Companies, LLC as the primary manager of development of the remaining undeveloped property located within the boundaries of the District.

Collectively, BPK and the Bromley Companies, L.L.C. and the Bromley Park Industrial Land Company, L.L.C. (herein referred to as Prior Affiliates or the Prior Developer) are related entities.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 7 RELATED PARTY (CONTINUED)

2018 Advance and Reimbursement Agreement

The District and Kings Co, LLC entered into an Advance and Reimbursement Agreement dated April 5, 2018 whereby, in consideration of Kings Co.'s agreement to advance additional funds for the construction of public infrastructure for the benefit of the District's constituents, Kings Co LLC will be entitled to reimbursement for a portion of the advances made to the District pursuant to the Original Advance and Reimbursement Agreement in the amount of \$6,408,000. The revenue source for repayment of the reimbursement will be the issuance of the 2018C Bonds.

The District also acknowledges that it does not currently have sufficient monies available to fund additional improvements within the District. The District estimates the total cost of the additional improvements to be \$8,000,000. In consideration for the advancement of funds by Kings Co LLC, the District will issue the 2018D Bonds to provide a mechanism for funding and reimbursement of any advances related to the additional improvements.

Construction Management Agreement

The District and Kings Co, LLC entered into an Agreement for Construction Management Services, dated March 26, 2002, whereby Kings Co, LLC is to provide construction management services during the construction of certain improvements. The management fee is 4% of the amount of the construction contract awards. During 2019, the District did not incur any construction management fee expenses.

Amended and Restated Agreement Regarding Construction of Homestead Phase II and Phase III Improvements

The District and Kings Co, LLC entered into an Agreement Regarding Construction of Homestead Phase II and Phase II Improvements dated June 28, 2019 and as amended and restated on October 3, 2019. Pursuant to the agreement, the District will design, construct, and complete the Tract E Park and 50th Avenue Improvements and will pay for construction related expenses. The District shall enter into an Escrow Agreement with the City of Brighton and will deposit 115% of the Tract E Park portion of the construction related expenses into an escrow account, from which the District will periodically draw funds in order to pay for the construction related expenses. Also pursuant to the agreement, Kings Co, LLC will design, construct, and complete the Storm Drain Phases II and III Improvements and will pay for the construction related expenses and submit for reimbursement from the District eligible expenses as verified by an independent engineer and pursuant to the 2018 Advance and Reimbursement Agreement.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 8 CONTRACTS AND AGREEMENTS

City of Brighton

Pursuant to the Annexation Agreement, as amended, by the First, Second, Third and Fourth Amendments, among BPK, the City, SBDMD, BPMD Nos. 2-3 and BCMD; among BPK, the City of Brighton, Adams County, SBDMD, BPMD Nos. 2-3 and BCMD; and the Interdistrict Regional Facilities Intergovernmental Agreement dated March 21, 2000, and amended in 2003, among SBDMD, BPMD Nos. 2-3 and BCMD, the parties have the following mutual responsibilities:

In general, the Districts and BPK or transferees are to install improvements and transfer the installed facilities, except for certain specified improvements, to the City for ownership, maintenance and operation.

Streets - Bromley Lane was improved by funding from the City, BPK, and the Districts. The City is to reimburse BPK for certain sections over a five-year period or require landowners to pay their pro rata share plus interest to the Districts when annexed to the City. The Districts are to pay for their certain sections when development dictates. During 2001, BCMD transferred the responsibility to plant and maintain the medians to BPMD No. 5.

Danube Street is to be developed and installed, but if completed by BPK or the Districts, the City will reimburse the Districts for a portion of the costs incurred. The Districts agree to perform street reconstruction and asphalt overlays on all streets as requested from the City as long as the sales and use taxes are remitted by the City. Other streets are to be constructed by the Districts and transferred to the City for perpetual maintenance.

Water - On May 28, 1996, a Third Amendment to the Annexation Agreement was completed which provides that the City will provide water service to the Districts to full development as determined under the Phase Master Plans under certain conditions. Of the City's water plant investment fee, \$300 is paid to or retained by the District. In consideration of the Developer designing all irrigation systems after December 8, 1998, so that they are capable of being converted to a nonpotable water system, the City will provide water taps for certain public areas at no charge. Effective November 1, 2005, the water development fee charged by the District for lots over 10,000 square feet in size is \$510.

Sewer - The City is to provide sewage collection and treatment capacity to the full development of the BPK property. Pursuant to the Fourth Amendment to the Annexation Agreement, dated October 24, 1997, the City has fulfilled its obligation to provide wastewater treatment facilities for the property draining into the Beebe Draw Basin by execution of the Beebe Draw Wastewater Agreement with the Town of Lochbuie. The City remains obligated to provide transmission and treatment service to the property draining into the South Platte Basin. SBDMD or BPK is obligated to install, at its expense, all sanitary sewer collection and transmission facilities as stipulated in the Sanitary Sewer Master Plan.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 8 CONTRACTS AND AGREEMENTS (CONTINUED)

City of Brighton (Continued)

Storm Drainage - The City agrees to provide all offsite storm drainage improvements for the BPK property. The Third Amendment to the Annexation Agreement provides that SBDMD may undertake to provide storm drainage to property within SBDMD, District Nos. 2-3 and BCMD, as well as adjoining properties. In such event, SBDMD would pay for offsite improvements and the City shall forego collecting drainage fees and reimbursement. The Districts and/or BPK are to construct all onsite storm drainage improvements. The District collects a storm drainage facility fee of \$1,625 per dwelling unit. Effective November 1, 2005, the storm drainage facility fee for lots over 10,000 square feet in size is \$2,754.

Community Park Construction Agreement

During 2003, the District entered into an agreement with the City and the Developer that outlined the Developer's and District's obligation to design and construct a neighborhood and community park within the District. Pursuant to the agreement, the City is to impose and collect a Community Park Impact Fee, which is a fee that is separate from the District park development fee. The Community Park Impact Fee is \$250 per unit. The City is to escrow these funds and the District can be reimbursed for its actual costs to design and construct the community park to the extent of fees collected by the City. Up to \$25,000 can be reimbursed to the District for design costs of the park, with the remainder of the fee being reimbursed, to the extent of actual costs, upon the completion of the construction of the park. The Agreement indicates that the community park is to be completed no later than the issuance of a building permit for the 508th dwelling unit constructed within the District. The District incurred actual construction costs in the amount of \$762,241 and requested reimbursement from the City for these costs. Cumulative to date, the District has received reimbursement of \$558,990. The District anticipates receiving the remaining amount of \$203,251 in future years to the extent fees are collected.

Sales and Use Tax - Until the earlier of December 16, 2025, or the repayment of all the Districts' outstanding debt related to the funding of facilities and services within the Districts' service area, the City agrees to remit annually one third (1/3) of the sales and use taxes (excluding the 0.75% recreation sales and use tax) generated and collected within the Districts to SBDMD. The Interdistrict Regional Facilities Intergovernmental Agreement dated March 21, 2000, and the Intergovernmental Agreement Regarding Sales and Use Taxes, dated August 4, 1995, allow for the sharing of this revenue among the Districts.

Beebe Draw Wastewater Service Agreement

On November 4, 1997, District Nos. 1-4 entered into the Beebe Draw Wastewater Service Agreement with the City and the Town of Lochbuie (Town) to provide a comprehensive program to finance, construct, and operate wastewater facilities within the Beebe Draw drainage basin. SBDMD is responsible for constructing and financing certain sewer lines and is to receive fees from all areas served by the lines, including property within the District. Plant Investment Fees (PIF) are due for connections to the sewer system for treatment facilities within the corporate limits of the Town to be paid directly by builders to the Town. Future expansion of the facilities will be coordinated under the terms of this agreement.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 8 CONTRACTS AND AGREEMENTS (CONTINUED)

Beebe Draw Wastewater Service Agreement (Continued)

Further, under the agreement, Brighton and Lochbuie are to collect and remit to SBDMD certain "SBDMD fees" equal to the greater of \$1,000 or 40% of the applicable PIF imposed by the Town for a sewer tap connection. SBDMD fees are applied toward payment of the SBDMD 1997 bonds and for other District purposes.

Storm Drainage Management Agreement

On March 19, 1997, SBDMD, the Beebe Draw Drainage Company LLC and the Farmers Reservoir and Irrigation Company (FRICO) entered into the Storm Drainage Management Agreement wherein SBDMD acquired the right to discharge storm water from property within the Districts and the Beebe Draw Drainage area into the storm drainage and maintenance facilities owned and operated by the drainage company. SBDMD agrees to collect and pay certain fees to the drainage company to defray the cost of drainage improvements required to serve the Districts.

In April 2004, SBDMD entered into a Global Settlement Agreement whereby the Storm Drainage Management Agreement of March 19, 1997, was replaced and superseded by a Restated Drainage Agreement entered into by FRICO and SBDMD. In addition, SBDMD purchased from the Beebe Draw Drainage Company for \$4 million, an undivided 80% interest in a storm drainage easement, which is the right to discharge storm water into the Beebe Seep as contemplated by the Master Drainage Plan.

Infrastructure

The District imposes an infrastructure fee, a system development fee, and a park development fee. Pursuant to a Development Agreement, as amended by 1st and 2nd amendments, between SBDMD and BPMD No. 2 and Brighton dated April 17, 1998, and a Joint Resolution of SBDMD, BPMD Nos. 2-3 and BCMD effective as of July 1, 2003, the City agreed to collect the District infrastructure fee of not less than \$1,075, a District system development fee of not less than \$50 and a District park development fee of not less than \$1,340 upon issuance of a building permit for each single family home. The City remits the fees to SBDMD which may remit to the District. The Districts agree to use the park development fees for public improvements such as the construction of parks.

On August 17, 2004, the Districts entered into an agreement whereby the City will no longer collect fees on behalf of the Districts. The Districts have contracted with an independent third-party to collect the fees on behalf of the Districts.

Effective February 23, 2006, the District adopted a resolution that increased the infrastructure fee to \$1,836 per unit and the District system development fee to \$65 per unit for lots over 10,000 square feet in size. The fees on lots under 10,000 square feet did not change.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 8 CONTRACTS AND AGREEMENTS (CONTINUED)

Cost Sharing Agreement with Brighton East Farms Home Owners Association

On July 1, 2007, the District entered into an agreement with the Brighton East Farms Home Owners Association (the BEF HOA) for cost sharing of operation and maintenance expenses for Tracts F and U, Brighton East Farms Filing No. 1. Under this agreement the District will reimburse the BEF HOA for maintenance and operation costs associated with these Tracts. The District will reimburse 27.67% of the costs of weekly lawn maintenance and the irrigation system, 100% of maintenance for the monuments and snow removal within Tracts F and U, and 53.87% of the water bill for the tap located at 4219 Harvest Lane. The BEF HOA expressly understands and agrees that the maximum annual amount the District shall be liable for under this agreement is \$90,000, unless an increase is approved by the District's Board of Directors. This agreement terminates each December 31 and renews for one-year terms unless one party gives 60 days written notice prior to December 1 that they will not be renewing the agreement.

Cost Sharing Agreement with Parkside at Brighton East Farms Home Owners Association

On April 2, 2019, the District entered into an agreement with the Parkside at Brighton East Farms Home Owners Association (the Parkside HOA) for cost sharing of operation and maintenance expenses for Tract M, Brighton East Farms Filing No. 1 and Filing No. 2 Administrative Amendment No. 1. Under this agreement the District will reimburse the Parkside HOA for maintenance and operation costs associated with the Tract. The Parkside HOA expressly understands and agrees that the District shall reimburse the Parkside HOA in 2019 an amount not to exceed \$23,000 for maintenance service costs and an amount not to exceed \$5,000 for capital improvements. The Parkside HOA also expressly understand and agrees that, beyond the 2019 calendar year, the maximum annual amount the District shall be liable for under this agreement is \$40,000. This agreement terminates each December 31 and renews for one-year terms unless one party gives 60 days written notice prior to December 1 that they will not be renewing the agreement.

NOTE 9 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property and public officials' liability 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.

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS

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

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

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend or retain in reserve taxes of \$1,000,000 annually without regard to any limitations imposed by TABOR for general operations and maintenance of the District.

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. As of December 31, 2019, the District had provided but did not fund an Emergency Reserve, which may be a violation of the Constitutional Amendment.

The District's management has taken such steps as it believes necessary to comply with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**BROMLEY PARK METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 2,095,105	\$ 2,095,105	\$ 2,097,360	\$ 2,255
Specific Ownership Taxes	125,706	125,706	169,364	43,658
Net Investment Income	-	-	52,935	52,935
Capital Fees	-	-	8,800	8,800
Total Revenues	<u>2,220,811</u>	<u>2,220,811</u>	<u>2,328,459</u>	<u>107,648</u>
EXPENDITURES				
Current:				
County Treasurer's Fee	31,427	31,427	31,485	(58)
Contingency	71,342	71,342	-	71,342
Debt Service:				
Bond Interest - Series 2018A	1,201,900	1,201,900	1,201,900	-
Bond Interest - Series 2018B	517,331	517,331	517,331	-
Bond Principal - Series 2018A	475,000	475,000	475,000	-
Bond Principal - Series 2018B	-	210,000	210,000	-
Paying Agent Fees	3,000	3,000	10,500	(7,500)
Total Expenditures	<u>2,300,000</u>	<u>2,510,000</u>	<u>2,446,216</u>	<u>63,784</u>
NET CHANGE IN FUND BALANCE	(79,189)	(289,189)	(117,757)	171,432
Fund Balance - Beginning of Year	<u>1,601,222</u>	<u>1,601,222</u>	<u>1,836,882</u>	<u>235,660</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,522,033</u></u>	<u><u>\$ 1,312,033</u></u>	<u><u>\$ 1,719,125</u></u>	<u><u>\$ 407,092</u></u>

**BROMLEY PARK METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 2,000	\$ 16,696	\$ 14,696
Other Revenue	7,000	-	(7,000)
Total Revenues	<u>9,000</u>	<u>16,696</u>	<u>7,696</u>
EXPENDITURES			
Accounting	5,000	6,666	(1,666)
Legal Services	2,000	19,484	(17,484)
Miscellaneous	12,700	-	12,700
Banking Fees	35	-	35
Engineering	-	18,744	(18,744)
Contingency	76,216	-	76,216
Parks and Recreation	-	174,475	(174,475)
Streets	3,360,000	1,540,195	1,819,805
Sewer	1,928,000	-	1,928,000
Water	2,636,000	-	2,636,000
Total Expenditures	<u>8,019,951</u>	<u>1,759,564</u>	<u>6,260,387</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,010,951)	(1,742,868)	6,268,083
OTHER FINANCING SOURCES (USES)			
Bond Issuance	8,000,000	-	(8,000,000)
Total Other Financing Sources (Uses)	<u>8,000,000</u>	<u>-</u>	<u>(8,000,000)</u>
NET CHANGE IN FUND BALANCE	(10,951)	(1,742,868)	(1,731,917)
Fund Balance - Beginning of Year	<u>10,951</u>	<u>1,940,525</u>	<u>1,929,574</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 197,657</u>	<u>\$ 197,657</u>

OTHER INFORMATION

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2019

Bonds and Interest Maturing in the Year Ending December 31,	\$28,855,000 Senior General Obligation Limited Tax Refunding Bonds, Series 2018A Dated April 5, 2018 Interest Rate Varying from 3.50% to 5.00% Interest Payable June 1 and December 1, Principal Due December 1			\$8,325,000 First Subordinate General Obligation Limited Tax Refunding Bonds, Series 2018B Dated April 5, 2018 Interest Rate 6.375% Interest Payable December 15, Principal Due December 15		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 500,000	\$ 1,178,150	\$ 1,678,150	\$ -	\$ 517,331	\$ 517,331
2021	525,000	1,153,150	1,678,150	-	517,331	517,331
2022	550,000	1,126,900	1,676,900	-	517,331	517,331
2023	575,000	1,099,400	1,674,400	-	517,331	517,331
2024	605,000	1,070,650	1,675,650	-	517,331	517,331
2025	635,000	1,040,400	1,675,400	-	517,331	517,331
2026	670,000	1,008,650	1,678,650	15,000	517,331	532,331
2027	700,000	975,150	1,675,150	20,000	516,375	536,375
2028	735,000	940,150	1,675,150	55,000	515,100	570,100
2029	775,000	903,400	1,678,400	60,000	511,594	571,594
2030	810,000	864,650	1,674,650	100,000	507,769	607,769
2031	855,000	824,150	1,679,150	105,000	501,394	606,394
2032	895,000	781,400	1,676,400	150,000	494,700	644,700
2033	940,000	736,650	1,676,650	155,000	485,138	640,138
2034	975,000	703,750	1,678,750	205,000	475,256	680,256
2035	1,010,000	665,088	1,675,088	220,000	462,188	682,188
2036	1,050,000	625,038	1,675,038	270,000	448,163	718,163
2037	1,095,000	583,400	1,678,400	285,000	430,950	715,950
2038	1,135,000	539,981	1,674,981	345,000	412,781	757,781
2039	1,180,000	494,981	1,674,981	365,000	390,788	755,788
2040	1,230,000	448,194	1,678,194	425,000	367,519	792,519
2041	1,275,000	399,431	1,674,431	455,000	340,425	795,425
2042	1,330,000	348,881	1,678,881	520,000	311,419	831,419
2043	1,380,000	296,150	1,676,150	555,000	278,269	833,269
2044	1,435,000	241,438	1,676,438	635,000	242,888	877,888
2045	1,490,000	184,550	1,674,550	675,000	202,406	877,406
2046	1,550,000	125,481	1,675,481	760,000	159,375	919,375
2047	1,615,000	64,031	1,679,031	1,740,000	110,925	1,850,925
	<u>\$ 27,520,000</u>	<u>\$ 19,423,244</u>	<u>\$ 46,943,244</u>	<u>\$ 8,115,000</u>	<u>\$ 11,786,739</u>	<u>\$ 19,901,739</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2019

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2020	\$ 500,000	\$ 1,695,481	\$ 2,195,481
2021	525,000	1,670,481	2,195,481
2022	550,000	1,644,231	2,194,231
2023	575,000	1,616,731	2,191,731
2024	605,000	1,587,981	2,192,981
2025	635,000	1,557,731	2,192,731
2026	685,000	1,525,981	2,210,981
2027	720,000	1,491,525	2,211,525
2028	790,000	1,455,250	2,245,250
2029	835,000	1,414,994	2,249,994
2030	910,000	1,372,419	2,282,419
2031	960,000	1,325,544	2,285,544
2032	1,045,000	1,276,100	2,321,100
2033	1,095,000	1,221,788	2,316,788
2034	1,180,000	1,179,006	2,359,006
2035	1,230,000	1,127,276	2,357,276
2036	1,320,000	1,073,201	2,393,201
2037	1,380,000	1,014,350	2,394,350
2038	1,480,000	952,762	2,432,762
2039	1,545,000	885,769	2,430,769
2040	1,655,000	815,713	2,470,713
2041	1,730,000	739,856	2,469,856
2042	1,850,000	660,300	2,510,300
2043	1,935,000	574,419	2,509,419
2044	2,070,000	484,326	2,554,326
2045	2,165,000	386,956	2,551,956
2046	2,310,000	284,856	2,594,856
2047	3,355,000	174,956	3,529,956
	<u>\$ 35,635,000</u>	<u>\$ 31,209,983</u>	<u>\$ 66,844,983</u>

BROMLEY PARK METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2019

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2015	\$ 17,258,990	7.300	78.725	\$ 1,484,705	\$ 1,485,219	100.03 %
2016	21,152,580	7.300	78.725	1,819,651	1,794,316	98.61
2017	21,425,820	7.300	78.725	1,843,156	1,843,448	100.02
2018	26,445,060	7.300	78.725	2,274,936	2,270,883	99.82
2019	26,612,970	7.300	78.725	2,289,380	2,291,844	100.11
Estimated for the year ending December 31, 2020	\$ 47,209,720	7.300	65.774	\$ 3,449,803		

NOTE:

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