

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Broomfield Village Metropolitan District No. 2.

The Broomfield Village Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for the payment of general operating and parking garage expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the outstanding bond debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be the retention of a portion of the City of Broomfield's 3.5% sales tax rate on sales generated from the commercial property within the District, developer advances, bond proceeds and property taxes. The sales tax revenue is pledged for the retirement of debt. The District intends to impose a 55.000 mill levy on the property within the District for 2021, of which 5.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund. Ending balances in the Debt Service fund are reserved for debt retirement.

Broomfield Village Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2021

| | Actual <u>2019</u> | Adopted Budget <u>2020</u> | Actual 6/30/2020 | Estimate <u>2020</u> | Adopted Budget <u>2021</u> |
|----------------------------------|-----------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ (43,188) | \$ (43,188) | \$ 15,446 | \$ 15,446 | \$ - |
| Revenues: | | | | | |
| Property taxes | 39,368 | 44,420 | 40,727 | 43,500 | 44,117 |
| Urban renewal - TIF | (1,214) | (2,585) | (2,518) | (2,530) | (2,775) |
| Urban renewal - TIF | 1,214 | 2,585 | 2,518 | 2,530 | 2,775 |
| Developer Advance | 94,208 | 69,009 | - | - | - |
| Interest income | 2 | 100 | (4) | - | 100 |
| Total revenues | <u>133,578</u> | <u>113,529</u> | <u>40,723</u> | <u>43,500</u> | <u>44,217</u> |
| Total funds available | <u>90,390</u> | <u>70,341</u> | <u>56,169</u> | <u>58,946</u> | <u>44,217</u> |
| Expenditures: | | | | | |
| Audit | 4,600 | 5,000 | - | - | - |
| Insurance | 19,469 | 5,000 | - | - | - |
| Accounting | 7,100 | 7,500 | - | - | - |
| Legal | 43,128 | 50,000 | - | - | - |
| Miscellaneous | 56 | 164 | - | - | - |
| Treasurer's fees | 591 | 666 | 649 | 653 | 662 |
| Urban Renewal - TIF | - | (39) | (38) | (39) | (42) |
| Transfer to Flatiron Marketplace | - | - | 40,114 | 58,332 | 43,577 |
| Emergency reserve | - | 2,050 | - | - | 20 |
| Total expenditures | <u>74,944</u> | <u>70,341</u> | <u>40,725</u> | <u>58,946</u> | <u>44,217</u> |
| Ending fund balance | <u>\$ 15,446</u> | <u>\$ -</u> | <u>\$ 15,444</u> | <u>\$ -</u> | <u>\$ -</u> |
| Gross Assessed valuation | | <u>\$ 8,884,056</u> | | | <u>\$ 8,823,410</u> |
| TIF Increment | | <u>\$ 517,067</u> | | | <u>\$ 554,988</u> |
| Net Assessed Valuation | | <u>\$ 8,366,989</u> | | | <u>\$ 8,268,422</u> |
| Mill Levy | | <u>5.000</u> | | | <u>5.000</u> |

Broomfield Village Metropolitan District No. 2
Adopted Budget
Debt Service Fund Combined
For the Year Ended December 31, 2021

| | Actual <u>2019</u> | Adopted Budget <u>2020</u> | Actual <u>6/30/2020</u> | Estimate <u>2020</u> | Adopted Budget <u>2021</u> |
|-------------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 265,487 | \$ 60,677 | \$ 196,831 | \$ 196,831 | \$ 108,706 |
| Revenues: | | | | | |
| Property taxes | 393,686 | 444,202 | 407,295 | 436,000 | 441,171 |
| Urban renewal - TIF | (12,135) | (25,853) | (25,178) | (25,500) | (27,749) |
| Urban renewal - TIF | 12,135 | 25,853 | 25,178 | 25,500 | 27,749 |
| Specific ownership taxes | 28,598 | 27,119 | 12,046 | 24,092 | 26,933 |
| Sales tax revenue | 284,655 | 350,000 | 71,987 | 125,546 | 125,000 |
| Bond Procceds Series 2020 | | | | - | 7,005,000 |
| Transfer from Capital Projects Fund | - | - | - | - | 546,737 |
| Interest income | <u>5,128</u> | <u>6,000</u> | <u>612</u> | <u>1,224</u> | <u>6,000</u> |
| Total revenues | <u>712,067</u> | <u>827,321</u> | <u>491,940</u> | <u>586,862</u> | <u>8,150,841</u> |
| Total funds available | <u>977,554</u> | <u>887,998</u> | <u>688,771</u> | <u>783,693</u> | <u>8,259,547</u> |
| Expenditures: | | | | | |
| Interest G/O Bonds | 419,375 | 399,687 | 208,125 | 399,687 | 426,235 |
| Interest Sales Tax Bonds 2011 | 291,056 | 345,000 | 140,000 | 265,000 | 125,000 |
| Bond principal G/O Bonds | 50,000 | 50,000 | - | - | - |
| Urban Renewal - TIF | (182) | (293) | (378) | (400) | (321) |
| Cost of issuance | - | - | - | - | 304,547 |
| Payment to refunding fund | - | - | - | - | 6,154,687 |
| Legal Fees | 10,886 | - | - | - | - |
| Treasurer's fees | 6,088 | 6,663 | 6,487 | 6,200 | 6,618 |
| Trustee / paying agent fees | <u>3,500</u> | <u>10,500</u> | <u>4,500</u> | <u>4,500</u> | <u>10,500</u> |
| Total expenditures | <u>780,723</u> | <u>811,557</u> | <u>358,734</u> | <u>674,987</u> | <u>7,027,266</u> |
| Ending fund balance | <u>\$ 196,831</u> | <u>\$ 76,441</u> | <u>\$ 330,037</u> | <u>\$ 108,706</u> | <u>\$ 1,232,281</u> |
| Gross Assessed valuation | | <u>\$ 8,884,056</u> | | | <u>\$ 8,823,410</u> |
| TIF Increment | | <u>\$ 517,067</u> | | | <u>\$ 554,988</u> |
| Net Assessed Valuation | | <u>\$ 8,366,989</u> | | | <u>\$ 8,268,422</u> |
| Mill Levy | | <u>50.000</u> | | | <u>50.000</u> |

Broomfield Village Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2021

| | Actual <u>2019</u> | Adopted Budget <u>2020</u> | Actual <u>6/30/2020</u> | Estimate <u>2020</u> | Adopted Budget <u>2021</u> |
|-------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues: | | | | | |
| Bond proceeds | - | - | - | - | <u>3,820,000</u> |
| Total revenues | - | - | - | - | <u>3,820,000</u> |
| Total funds available | - | - | - | - | <u>3,820,000</u> |
| Expenditures: | | | | | |
| Bond issuance costs | - | - | - | - | 168,263 |
| Capital improvements | - | - | - | - | 3,105,000 |
| Transfer to Debt Service Fund | - | - | - | - | <u>546,737</u> |
| Total expenditures | - | - | - | - | <u>3,820,000</u> |
| Ending fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |