

Broomfield Village Metropolitan District #2
Financial Statements

December 31, 2022


ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Broomfield Village Metropolitan District #2

Management is responsible for the accompanying financial statements of each major fund of Broomfield Village Metropolitan District #2, as of and for the period ended December 31, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Broomfield Village Metropolitan District #2 because we performed certain accounting services that impaired our independence.

Handwritten signature of Simmons & Wheeler P.C. in cursive script.

February 14, 2023
Englewood, Colorado

Broomfield Village Metropolitan District #2
Balance Sheet - Governmental Funds and Account Groups
December 31, 2022

See Accountant's Compilation Report

Assets	General Fund	Capital Fund	Debt Service GO Bonds	Debt Service Revenue Bonds	Account Groups	Total All Funds
	\$	\$	\$	\$	\$	\$
Current assets						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colostrust	-	-	32,669	-	-	32,669
Investments with trustee	-	271	1,112,841	130,657	-	1,243,769
Taxes receivable	-	-	1,616	-	-	1,616
Accounts receivable - City	-	-	-	35,094	-	35,094
Accounts receivable - Flatiron Marketplace	6,739	-	-	-	-	6,739
Due (to) from other funds	(6,739)	-	35,241	(28,502)	-	-
	<u>-</u>	<u>271</u>	<u>1,182,367</u>	<u>137,249</u>	<u>-</u>	<u>1,319,887</u>
Other assets						
Amount available in debt service fund	-	-	-	-	137,249	137,249
Fixes Assets	-	-	-	-	3,554,483	3,554,483
Amount to be provided for retirement of debt	-	-	-	-	32,407,751	32,407,751
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,099,483</u>	<u>32,545,000</u>
	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 1,182,367</u>	<u>\$ 137,249</u>	<u>\$ 36,099,483</u>	<u>\$ 33,864,887</u>
Liabilities and Equity						
Current liabilities						
Accounts payable-Parking Garage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable-Flatiron Marketplace	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
GO Baond Series 2021 A-1	-	-	-	-	7,240,000	7,240,000
GO Baond Series 2021 A-2	-	-	-	-	4,430,000	4,430,000
Revenue bonds Series 2011	-	-	-	-	20,875,000	20,875,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,545,000</u>	<u>32,545,000</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,545,000</u>	<u>32,545,000</u>
Fund Equity						
Investment in fixed assets	-	-	-	-	3,554,483	3,554,483
Fund balance	-	271	1,182,367	137,249	-	1,319,887
	<u>-</u>	<u>271</u>	<u>1,182,367</u>	<u>137,249</u>	<u>3,554,483</u>	<u>1,319,887</u>
	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 1,182,367</u>	<u>\$ 137,249</u>	<u>\$ 36,099,483</u>	<u>\$ 33,864,887</u>

Broomfield Village Metropolitan District #2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget & Actual - Governmental Funds
For Twelve months ended December 31, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 39,634	\$ 30,794	\$ (8,840)
Specific Ownership taxes	-	-	-
Urban renewal - TIF	(8,940)	(8,929)	11
Urban renewal - TIF	8,940	8,929	(11)
Interest/Misc Income	<u>100</u>	<u>128</u>	<u>28</u>
	<u>39,734</u>	<u>30,922</u>	<u>(8,812)</u>
Expenditures			
Treasurer's fees	595	595	0
Treasurer's fees - TIF	(134)	(134)	(0)
Transfer to Flatiron Marketplace MD	39,255	30,461	8,794
Emergency reserve	<u>18</u>	<u>-</u>	<u>18</u>
	<u>39,734</u>	<u>30,922</u>	<u>8,812</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance ending	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

Broomfield Village Metropolitan District #2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget & Actual - Governmental Funds
For Twelve months ended December 31, 2022
Debt Service Fund - GO Bonds

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 396,342	\$ 307,089	\$ (89,253)
Property taxes excluded area 1 (Lot 9)	12,978	13,451	473
Property taxes excluded area 2 (Fashion)	70,362	70,362	-
Specific ownership taxes	28,102	25,754	(2,348)
Urban renewal - TIF	-	(90,153)	(90,153)
Urban renewal - TIF	-	90,153	90,153
Bura Broomfield Mill Levy only Phase 1A	7,561	-	(7,561)
Bura TIF mill levy excludes Broomfield	18,108	-	(18,108)
Interest income	-	24,388	24,388
	<u>533,453</u>	<u>441,044</u>	<u>(92,409)</u>
Expenditures			
Bond interest GO Bonds	667,500	587,500	80,000
Bond principal GO Bonds	-	80,000	(80,000)
Trustee fees	8,000	8,000	-
Treasurer's fees - TIF	-	(1,352)	1,352
Treasurer's fees	16,285	7,205	9,080
	<u>691,785</u>	<u>681,353</u>	<u>10,432</u>
Excess (deficiency) of revenues over expenditures	(158,332)	(240,309)	(81,977)
Fund balance beginning	<u>1,576,928</u>	<u>1,422,676</u>	<u>(154,252)</u>
Fund balance ending	<u>\$ 1,418,596</u>	<u>\$ 1,182,367</u>	<u>\$ (236,229)</u>

Broomfield Village Metropolitan District #2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget & Actual - Governmental Funds
For Twelve months ended December 31, 2022
Debt Service Fund - Revenue Bonds

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Sales tax revenues	150,000	242,289	92,289
Interest income	<u>1,000</u>	<u>672</u>	<u>(328)</u>
	<u>151,000</u>	<u>242,961</u>	<u>91,961</u>
 Expenditures			
Bond principal Series 2011	-	-	-
Interest Series 2011 Bonds	150,000	244,000	(94,000)
Trustee fees/Standard Poors fee	<u>5,000</u>	<u>2,500</u>	<u>2,500</u>
	<u>155,000</u>	<u>246,500</u>	<u>(91,500)</u>
 Excess (deficiency) of revenues over expenditures	 (4,000)	 (3,539)	 461
 Fund balance beginning	 <u>84,587</u>	 <u>140,788</u>	 <u>56,201</u>
 Fund balance ending	 <u>\$ 80,587</u>	 <u>\$ 137,249</u>	 <u>\$ 56,662</u>

Broomfield Village Metropolitan District #2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget & Actual - Governmental Funds
For Twelve months ended December 31, 2022
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Bond Proceeds	\$ -	\$ -	\$ -
Bond premium	348,341	-	(348,341)
Interest Income	-	1,055	1,055
	<u>348,341</u>	<u>1,055</u>	<u>(347,286)</u>
Expenditures			
Capital Improvements	348,846	347,443	1,403
Transfer to Debt Service Fund	-	-	-
	<u>348,846</u>	<u>347,443</u>	<u>1,403</u>
Excess (deficiency) of revenues over expenditures	(505)	(346,388)	(345,883)
Fund balance beginning	<u>505</u>	<u>346,659</u>	<u>346,154</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 271</u>