

## BRADBURN METROPOLITAN DISTRICT NO. 3

### 2020 ANNUAL REPORT TO THE CITY OF WESTMINSTER

Pursuant to the Consolidated Service Plan for Bradburn Metropolitan District Nos. 1, 2 and 3, as modified by the First Modification and Second Modification to the Original Consolidated Service Plan, Bradburn Metropolitan District No. 3 (the “District”) reports the following information to the City of Westminster for the year ending December 31, 2020.

1. Boundary changes made or proposed.

There were no boundary changes made or proposed in 2020.

2. Intergovernmental Agreements with other governmental bodies entered into or proposed.

The District did not enter into any Intergovernmental Agreements in 2020.

3. Changes or proposed changes in the District’s policies.

There were no changes or proposed changes in the Districts’ policies in 2020.

4. Changes or proposed changes in the District’s operations.

There were no changes or proposed changes in the Districts’ operations in 2020.

5. Changes in the financial status of the District including revenue projections or operating costs.

Please see the District’s adopted 2020 budget, attached as **Exhibit A**.

6. A summary of any litigation which involves the District.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2020.

7. Proposed plans for the year immediately following the year summarized in the Annual Report.

The District does not anticipate constructing any public improvements in 2021.

8. Status of Public Improvement Construction Schedule.

There were no public improvements constructed by the District in 2020.

9. The assessed valuation of the District in 2020 was:

\$19,111,300.00

10. Submission of the next year's budget and anticipated assessed mill levy to service the general obligation debt as well as the operations and maintenance costs.

A copy of the District's 2021 budget is attached as **Exhibit B**.

**EXHIBIT A**  
**2020 Budget**



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## Accountant's Report

Board of Directors  
Bradburn Metropolitan District No. 3

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Bradburn Metropolitan District No. 3 for the year ending December 31, 2020, including the estimate of comparative information for the year ended December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with 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 budget 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 the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Bradburn Metropolitan District No. 3.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 10, 2020



An independent member of Nexia International

**BRADBURN METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/20

|   | ACTUAL<br>2018    | ESTIMATED<br>2019 | BUDGET<br>2020    |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES   | \$ 427,448        | \$ 670,818        | \$ 831,128        |
| REVENUES  |                   |                   |                   |
| Property taxes  | 664,548           | 674,110           | 761,241           |
| Specific ownership tax  | 57,858            | 51,700            | 60,936            |
| Interest income   | 15,055            | 17,500            | 12,400            |
| Total revenues  | <u>737,461</u>    | <u>743,310</u>    | <u>834,577</u>    |
| Total funds available   | <u>1,164,909</u>  | <u>1,414,128</u>  | <u>1,665,705</u>  |
| EXPENDITURES  |                   |                   |                   |
| General Fund  | 39,111            | 128,000           | 256,000           |
| Debt Service Fund   | 454,980           | 455,000           | 467,500           |
| Total expenditures  | <u>494,091</u>    | <u>583,000</u>    | <u>723,500</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>494,091</u>    | <u>583,000</u>    | <u>723,500</u>    |
| ENDING FUND BALANCES  | <u>\$ 670,818</u> | <u>\$ 831,128</u> | <u>\$ 942,205</u> |
| EMERGENCY RESERVE   | \$ 4,000          | \$ 4,000          | \$ 4,400          |
| RESERVED FUND   | 287,200           | 287,200           | 287,200           |
| SURPLUS FUND  | 241,318           | 395,634           | 600,000           |
| DEBT SERVICE FUND BALANCE                                       | -                 | -                 | 14,594            |
| TOTAL RESERVE   | <u>\$ 532,518</u> | <u>\$ 686,834</u> | <u>\$ 906,194</u> |

This financial information should be read only in connection with the accompanying accountants compilation report and summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3  
PROPERTY TAX SUMMARY INFORMATION  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/20

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2018   | 2019      | 2020   |

**ASSESSED VALUATION - ADAMS COUNTY**

|                          |               |               |               |
|--------------------------|---------------|---------------|---------------|
| Residential              | \$ 16,141,750 | \$ 16,077,780 | \$ 18,186,510 |
| Commercial               | 39,820        | 349,100       | 294,700       |
| State assessed           | 1,070         | 960           | 1,020         |
| Vacant land              | 238,720       | 238,720       | 296,600       |
| Personal property        | 262,410       | 257,280       | 332,470       |
| Certified Assessed Value | \$ 16,683,770 | \$ 16,923,840 | \$ 19,111,300 |

**MILL LEVY**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 7.108  | 7.108  | 7.108  |
| Debt Service    | 32.724 | 32.724 | 32.724 |
| Total mill levy | 39.832 | 39.832 | 39.832 |

**PROPERTY TAXES**

|                         |            |            |            |
|-------------------------|------------|------------|------------|
| General                 | \$ 118,588 | \$ 120,294 | \$ 135,843 |
| Debt Service            | 545,960    | 553,816    | 625,398    |
| Budgeted property taxes | \$ 664,548 | \$ 674,110 | \$ 761,241 |

**BUDGETED PROPERTY TAXES**

|              |            |            |            |
|--------------|------------|------------|------------|
| General      | \$ 118,588 | \$ 120,294 | \$ 135,843 |
| Debt Service | 545,960    | 553,816    | 625,398    |
|              | \$ 664,548 | \$ 674,110 | \$ 761,241 |

This financial information should be read only in connection with the accompanying accountants compilation report and summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/20

|   | ACTUAL<br>2018    | ESTIMATED<br>2019 | BUDGET<br>2020   |
|---|-------------------|-------------------|------------------|
| BEGINNING FUND BALANCE  | \$ 50,229         | \$ 142,300        | \$ 148,294       |
| REVENUES  |                   |                   |                  |
| Property taxes  | 118,588           | 120,294           | 135,843          |
| Specific ownership tax  | 10,325            | 9,200             | 10,874           |
| Interest income   | 2,269             | 4,500             | 1,400            |
| Total revenues  | <u>131,182</u>    | <u>133,994</u>    | <u>148,117</u>   |
| Total funds available   | <u>181,411</u>    | <u>276,294</u>    | <u>296,411</u>   |
| EXPENDITURES  |                   |                   |                  |
| General and administrative                                      |                   |                   |                  |
| Accounting  | 16,451            | 19,000            | 18,500           |
| Auditing  | 4,725             | 4,950             | 5,200            |
| County Treasurer's fee  | 1,779             | 1,805             | 2,039            |
| Dues and licenses   | 372               | 510               | 550              |
| Insurance and bonds   | 2,848             | 2,909             | 3,500            |
| Legal services  | 11,933            | 18,000            | 20,000           |
| Election expense  | 1,003             | -                 | 1,500            |
| Contingency   | -                 | 5,826             | 4,711            |
| Alley Maintenance   | -                 | 75,000            | 200,000          |
| Total expenditures  | <u>39,111</u>     | <u>128,000</u>    | <u>256,000</u>   |
| Total expenditures and transfers out<br>requiring appropriation | <u>39,111</u>     | <u>128,000</u>    | <u>256,000</u>   |
| ENDING FUND BALANCE   | <u>\$ 142,300</u> | <u>\$ 148,294</u> | <u>\$ 40,411</u> |
| EMERGENCY RESERVE   | <u>\$ 4,000</u>   | <u>\$ 4,000</u>   | <u>\$ 4,400</u>  |
| TOTAL RESERVE   | <u>\$ 4,000</u>   | <u>\$ 4,000</u>   | <u>\$ 4,400</u>  |

This financial information should be read only in connection with the accompanying accountants compilation report and summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/20

|   | ACTUAL<br>2018    | ESTIMATED<br>2019 | BUDGET<br>2020    |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCE  | \$ 377,219        | \$ 528,518        | \$ 682,834        |
| REVENUES  |                   |                   |                   |
| Property taxes  | 545,960           | 553,816           | 625,398           |
| Specific ownership tax  | 47,533            | 42,500            | 50,062            |
| Interest income   | 12,786            | 13,000            | 11,000            |
| Total revenues  | <u>606,279</u>    | <u>609,316</u>    | <u>686,460</u>    |
| Total funds available   | <u>983,498</u>    | <u>1,137,834</u>  | <u>1,369,294</u>  |
| EXPENDITURES  |                   |                   |                   |
| General and administrative                                      |                   |                   |                   |
| County Treasurer's fee  | 8,192             | 8,309             | 9,387             |
| Paying agent fees   | 3,000             | 3,000             | 3,000             |
| Contingency   | -                 | 1,404             | 1,826             |
| Debt Service  |                   |                   |                   |
| Bond interest - 2016 Bonds                                      | 343,788           | 342,287           | 338,287           |
| Bond Principal - 2016 Bonds                                     | 100,000           | 100,000           | 115,000           |
| Total expenditures  | <u>454,980</u>    | <u>455,000</u>    | <u>467,500</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>454,980</u>    | <u>455,000</u>    | <u>467,500</u>    |
| ENDING FUND BALANCE   | <u>\$ 528,518</u> | <u>\$ 682,834</u> | <u>\$ 901,794</u> |
| RESERVED FUND   | \$ 287,200        | \$ 287,200        | \$ 287,200        |
| SURPLUS FUND  | 241,318           | 395,634           | 600,000           |
| DEBT SERVICE FUND BALANCE                                       | -                 | -                 | 14,594            |
| TOTAL RESERVE   | <u>\$ 528,518</u> | <u>\$ 682,834</u> | <u>\$ 901,794</u> |

This financial information should be read only in connection with the accompanying accountants compilation report and summary of significant assumptions.



**BRADBURN METROPOLITAN DISTRICT NO. 3  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 28, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

On November 7, 2000, the electorate authorized general obligation indebtedness of \$8,000,000 for street improvements, \$1,000,000 for traffic safety, \$5,500,000 for parks and recreation, \$2,500,000 for water supply system, \$2,500,000 for sanitary sewer system, \$1,000,000 for television relay system, \$1,000,000 for public transportation, \$500,000 for mosquito control, \$26,000,000 for debt associated with intergovernmental contracts, \$23,500,000 for refinancing of District debt, and \$2,500,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance, and \$2,500,000 in revenues other than ad valorem taxes. At the election held on November 8, 2016 the electorate authorized to increase its ad valorem property taxes imposed to pay operations, maintenance and other expenses of the District by \$150,000 annually, or such greater or lesser amount as may be derived from an ad valorem mill levy not in excess of 9.508 mills (as adjusted to account for changes in law or the method by which assessed valuation is calculated occurring after 2016). The 2020 operations and maintenance mill levy is 7.108 mills. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

This District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**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.

**BRADBURN METROPOLITAN DISTRICT NO. 3**  
**2020 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (Continued)**

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.20% from 7.96% for property tax years 2017-2018 on April 17, 2017 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

The District's maximum Required Mill Levy is 39.832 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2020, the adjusted maximum mill levy for debt service is 32.724 mills.

The calculation of the taxes levied is displayed on page on the Property Tax Summary page of the Budget at the adopted total mill levy of 39.832 mills.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected by the District.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense, and other administrative expenses. As well as, alleyway maintenance which includes concrete and repair of alleys.

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Debt Service**

Principal and interest payments in 2020 are provided based on the debt amortization schedule from the Series 2016 Bonds (discussed under Debts and Leases).

**BRADBURN METROPOLITAN DISTRICT NO. 3  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On November 23, 2016, the District issued Series 2016 \$8,500,000 General Obligation Tax-Refunding Bonds (the Series 2016 Bonds). The 2016 Bonds are term bonds and bear interest at 4.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2016. The Bonds maturing on December 1, 2046 and thereafter are subject to redemption prior to maturity, at the option of the

District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2017.

The 2016 Bonds are secured by pledged revenues consisting of the Required Mill Levy, Capital Fees, that portion of the Specific Ownership Taxes allocable to the Required Mill Levy, and any other legally available moneys in that the District determines to apply as pledged revenues. The Required Mill Levy is an ad valorem mill imposed upon all taxable property of the District each year in an amount which will be sufficient to pay the principal of an interest on the 2016 Bonds when due and owing.

The District's current debt service schedule is attached for the Series 2016 Bonds.

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of the fiscal year spending for 2020, as defined under TABOR.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the 2016 Bonds.

**This information is an integral part of the accompanying budget.**

**BRADBURN METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,500,000 General Obligation Refunding Bonds  
Series 2016, Dated November 23, 2016  
4.00% Term Bonds Due December 1, 2046  
Interest Payable June 1 and December 1,  
Principal Due December 1**

| Year Ended December 31, | Principal           | Interest            | Total                |
|-------------------------|---------------------|---------------------|----------------------|
| 2020                    | \$ 115,000          | \$ 338,287          | \$ 453,287           |
| 2021                    | 120,000             | 333,688             | 453,688              |
| 2022                    | 135,000             | 328,887             | 463,887              |
| 2023                    | 140,000             | 323,488             | 463,488              |
| 2024                    | 155,000             | 317,887             | 472,887              |
| 2025                    | 160,000             | 311,688             | 471,688              |
| 2026                    | 175,000             | 305,287             | 480,287              |
| 2027                    | 185,000             | 298,288             | 483,288              |
| 2028                    | 200,000             | 290,425             | 490,425              |
| 2029                    | 210,000             | 281,925             | 491,925              |
| 2030                    | 225,000             | 273,000             | 498,000              |
| 2031                    | 235,000             | 263,437             | 498,437              |
| 2032                    | 255,000             | 253,450             | 508,450              |
| 2033                    | 270,000             | 241,975             | 511,975              |
| 2034                    | 290,000             | 229,825             | 519,825              |
| 2035                    | 305,000             | 216,775             | 521,775              |
| 2036                    | 330,000             | 203,050             | 533,050              |
| 2037                    | 345,000             | 188,200             | 533,200              |
| 2038                    | 365,000             | 174,400             | 539,400              |
| 2039                    | 380,000             | 159,800             | 539,800              |
| 2040                    | 410,000             | 144,600             | 554,600              |
| 2041                    | 425,000             | 128,200             | 553,200              |
| 2042                    | 450,000             | 111,200             | 561,200              |
| 2043                    | 470,000             | 93,200              | 563,200              |
| 2044                    | 500,000             | 74,400              | 574,400              |
| 2045                    | 520,000             | 54,400              | 574,400              |
| 2046                    | 840,000             | 33,600              | 873,600              |
|                         | <u>\$ 8,210,000</u> | <u>\$ 5,973,362</u> | <u>\$ 14,183,362</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EXHIBIT B**  
**2021 Budget**



**BRADBURN METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

01/04/21

|   | ACTUAL<br>2019    | ESTIMATED<br>2020   | BUDGET<br>2021      |
|---|-------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 670,818        | \$ 921,950          | \$ 1,220,311        |
| REVENUES  |                   |                     |                     |
| Property taxes  | 673,824           | 761,241             | 761,424             |
| Specific ownership tax  | 54,686            | 53,400              | 53,280              |
| Interest income   | 21,041            | 9,100               | 5,790               |
| Total revenues  | <u>749,551</u>    | <u>823,741</u>      | <u>820,494</u>      |
| Total funds available   | <u>1,420,369</u>  | <u>1,745,691</u>    | <u>2,040,805</u>    |
| EXPENDITURES  |                   |                     |                     |
| General Fund  | 44,826            | 58,380              | 431,000             |
| Debt Service Fund   | 453,593           | 467,000             | 468,002             |
| Total expenditures  | <u>498,419</u>    | <u>525,380</u>      | <u>899,002</u>      |
| Total expenditures and transfers out<br>requiring appropriation | <u>498,419</u>    | <u>525,380</u>      | <u>899,002</u>      |
| ENDING FUND BALANCES  | <u>\$ 921,950</u> | <u>\$ 1,220,311</u> | <u>\$ 1,141,803</u> |
| EMERGENCY RESERVE   | \$ 4,100          | \$ 4,400            | \$ 4,400            |
| RESERVED FUND   | 287,200           | 287,200             | 287,200             |
| SURPLUS FUND  | 402,339           | 600,000             | 600,000             |
| DEBT SERVICE FUND BALANCE                                       | -                 | 11,737              | 217,963             |
| TOTAL RESERVE   | <u>\$ 693,639</u> | <u>\$ 903,337</u>   | <u>\$ 1,109,563</u> |

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

01/04/21

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2019   | 2020      | 2021   |

**ASSESSED VALUATION - ADAMS COUNTY**

|                          |               |               |               |
|--------------------------|---------------|---------------|---------------|
| Residential              | \$ 16,077,780 | \$ 18,186,510 | \$ 18,237,680 |
| Commercial               | 349,100       | 294,700       | 333,530       |
| State assessed           | 960           | 1,020         | 1,010         |
| Vacant land              | 238,720       | 296,600       | 195,940       |
| Personal property        | 257,280       | 332,470       | 347,740       |
| Certified Assessed Value | \$ 16,923,840 | \$ 19,111,300 | \$ 19,115,900 |

**MILL LEVY**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 7.108  | 7.108  | 7.108  |
| Debt Service    | 32.724 | 32.724 | 32.724 |
| Total mill levy | 39.832 | 39.832 | 39.832 |

**PROPERTY TAXES**

|                         |            |            |            |
|-------------------------|------------|------------|------------|
| General                 | \$ 120,295 | \$ 135,843 | \$ 135,876 |
| Debt Service            | 553,816    | 625,398    | 625,548    |
| Budgeted property taxes | \$ 673,824 | \$ 761,241 | \$ 761,424 |

**BUDGETED PROPERTY TAXES**

|                         |            |            |            |
|-------------------------|------------|------------|------------|
| General                 | \$ 120,243 | \$ 135,843 | \$ 135,876 |
| Debt Service            | 553,581    | 625,398    | 625,548    |
| Budgeted property taxes | \$ 673,824 | \$ 761,241 | \$ 761,424 |

No assurance provided. See summary of significant assumptions.



**BRADBURN METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

01/04/21

|   | ACTUAL<br>2019 | ESTIMATED<br>2020 | BUDGET<br>2021 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ 142,300     | \$ 232,411        | \$ 321,374     |
| <b>REVENUES</b>   |                |                   |                |
| Property taxes  | 120,243        | 135,843           | 135,876        |
| Specific ownership tax  | 9,759          | 9,400             | 9,500          |
| Interest income   | 4,935          | 2,100             | 890            |
| Total revenues  | 134,937        | 147,343           | 146,266        |
| Total funds available   | 277,237        | 379,754           | 467,640        |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 21,593         | 21,000            | 19,500         |
| Auditing  | 4,950          | 5,200             | 5,500          |
| County Treasurer's fee  | 1,804          | 2,039             | 2,038          |
| Dues and licenses   | 510            | 489               | 550            |
| Insurance and bonds   | 2,909          | 2,953             | 3,100          |
| Legal services  | 13,060         | 20,000            | 20,000         |
| Election expense  | -              | 1,988             | -              |
| Contingency   | -              | 4,711             | 5,312          |
| Alley Maintenance   | -              | -                 | 375,000        |
| Total expenditures  | 44,826         | 58,380            | 431,000        |
| Total expenditures and transfers out<br>requiring appropriation | 44,826         | 58,380            | 431,000        |
| ENDING FUND BALANCE   | \$ 232,411     | \$ 321,374        | \$ 36,640      |
| EMERGENCY RESERVE   | \$ 4,100       | \$ 4,400          | \$ 4,400       |
| TOTAL RESERVE   | \$ 4,100       | \$ 4,400          | \$ 4,400       |

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

01/04/21

|   | ACTUAL<br>2019 | ESTIMATED<br>2020 | BUDGET<br>2021 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ 528,518     | \$ 689,539        | \$ 898,937     |
| <b>REVENUES</b>   |                |                   |                |
| Property taxes  | 553,581        | 625,398           | 625,548        |
| Specific ownership tax  | 44,927         | 44,000            | 43,780         |
| Interest income   | 16,106         | 7,000             | 4,900          |
| Total revenues  | 614,614        | 676,398           | 674,228        |
| Total funds available   | 1,143,132      | 1,365,937         | 1,573,165      |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| County Treasurer's fee  | 8,305          | 9,387             | 9,383          |
| Paying agent fees   | 3,000          | 2,500             | 3,000          |
| Contingency   | -              | 1,826             | 1,931          |
| Debt Service  |                |                   |                |
| Bond interest - 2016 Bonds                                      | 342,288        | 338,287           | 333,688        |
| Bond Principal - 2016 Bonds                                     | 100,000        | 115,000           | 120,000        |
| Total expenditures  | 453,593        | 467,000           | 468,002        |
| Total expenditures and transfers out<br>requiring appropriation | 453,593        | 467,000           | 468,002        |
| ENDING FUND BALANCE   | \$ 689,539     | \$ 898,937        | \$ 1,105,163   |
| RESERVED FUND   | \$ 287,200     | \$ 287,200        | \$ 287,200     |
| SURPLUS FUND  | 402,339        | 600,000           | 600,000        |
| DEBT SERVICE FUND BALANCE                                       | -              | 11,737            | 217,963        |
| TOTAL RESERVE   | \$ 689,539     | \$ 898,937        | \$ 1,105,163   |

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 28, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

On November 7, 2000, the electorate authorized general obligation indebtedness of \$8,000,000 for street improvements, \$1,000,000 for traffic safety, \$5,500,000 for parks and recreation, \$2,500,000 for water supply system, \$2,500,000 for sanitary sewer system, \$1,000,000 for television relay system, \$1,000,000 for public transportation, \$500,000 for mosquito control, \$26,000,000 for debt associated with intergovernmental contracts, \$23,500,000 for refinancing of District debt, and \$2,500,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance, and \$2,500,000 in revenues other than ad valorem taxes. At the election held on November 8, 2016 the electorate authorized to increase its ad valorem property taxes imposed to pay operations, maintenance and other expenses of the District by \$150,000 annually, or such greater or lesser amount as may be derived from an ad valorem mill levy not in excess of 9.508 mills (as adjusted to account for changes in law or the method by which assessed valuation is calculated occurring after 2016). The 2021 operations and maintenance mill levy is 7.108 mills. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

This District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**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.

**BRADBURN METROPOLITAN DISTRICT NO. 3  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (Continued)**

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.20% from 7.96% for property tax years 2017-2018 on April 17, 2017 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

The District's maximum Required Mill Levy is 39.832 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2021, the adjusted maximum mill levy for debt service is 32.724 mills.

The calculation of the taxes levied is displayed on page on the Property Tax Summary page of the Budget at the adopted total mill levy of 39.832 mills.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by the District.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense, and other administrative expenses. As well as, alleyway maintenance which includes concrete and repair of alleys.

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Debt Service**

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2016 Bonds (discussed under Debts and Leases).

**BRADBURN METROPOLITAN DISTRICT NO. 3  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On November 23, 2016, the District issued Series 2016 \$8,500,000 General Obligation Tax-Refunding Bonds (the Series 2016 Bonds). The 2016 Bonds are term bonds and bear interest at 4.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2016. The Bonds maturing on December 1, 2046 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2017.

The 2016 Bonds are secured by pledged revenues consisting of the Required Mill Levy, Capital Fees, that portion of the Specific Ownership Taxes allocable to the Required Mill Levy, and any other legally available moneys in that the District determines to apply as pledged revenues. The Required Mill Levy is an ad valorem mill imposed upon all taxable property of the District each year in an amount which will be sufficient to pay the principal of an interest on the 2016 Bonds when due and owing.

The District's current debt service schedule is attached for the Series 2016 Bonds.

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the 2016 Bonds.

**This information is an integral part of the accompanying budget.**

**BRADBURN METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,500,000 General Obligation Refunding Bonds  
Series 2016, Dated November 23, 2016  
4.00% Term Bonds Due December 1, 2046  
Interest Payable June 1 and December 1,  
Principal Due December 1**

| Year Ended December 31, | Principal           | Interest            | Total                |
|-------------------------|---------------------|---------------------|----------------------|
| 2021                    | \$ 120,000          | \$ 333,688          | \$ 453,688           |
| 2022                    | 135,000             | 328,887             | 463,887              |
| 2023                    | 140,000             | 323,488             | 463,488              |
| 2024                    | 155,000             | 317,887             | 472,887              |
| 2025                    | 160,000             | 311,688             | 471,688              |
| 2026                    | 175,000             | 305,287             | 480,287              |
| 2027                    | 185,000             | 298,288             | 483,288              |
| 2028                    | 200,000             | 290,425             | 490,425              |
| 2029                    | 210,000             | 281,925             | 491,925              |
| 2030                    | 225,000             | 273,000             | 498,000              |
| 2031                    | 235,000             | 263,437             | 498,437              |
| 2032                    | 255,000             | 253,450             | 508,450              |
| 2033                    | 270,000             | 241,975             | 511,975              |
| 2034                    | 290,000             | 229,825             | 519,825              |
| 2035                    | 305,000             | 216,775             | 521,775              |
| 2036                    | 330,000             | 203,050             | 533,050              |
| 2037                    | 345,000             | 188,200             | 533,200              |
| 2038                    | 365,000             | 174,400             | 539,400              |
| 2039                    | 380,000             | 159,800             | 539,800              |
| 2040                    | 410,000             | 144,600             | 554,600              |
| 2041                    | 425,000             | 128,200             | 553,200              |
| 2042                    | 450,000             | 111,200             | 561,200              |
| 2043                    | 470,000             | 93,200              | 563,200              |
| 2044                    | 500,000             | 74,400              | 574,400              |
| 2045                    | 520,000             | 54,400              | 574,400              |
| 2046                    | 840,000             | 33,600              | 873,600              |
|                         | <u>\$ 8,095,000</u> | <u>\$ 5,635,075</u> | <u>\$ 13,730,075</u> |

No assurance provided. See summary of significant assumptions.