

BRADBURN METROPOLITAN DISTRICT NO. 2

SPECIAL MEETING

via teleconference

Thursday, January 22, 2026 at 9:00 A.M.

<https://www.bradburnmd2.com/>

This meeting will be held via teleconferencing and can be joined through the directions below:

Link: <https://us06web.zoom.us/j/84201460038?pwd=kMCHbMsn1cg0Vo93nabaR5dteZgVm4.1>

Meeting ID: 842 0146 0038

Password: 139397

Call-in Number: 720-707-2699

Mark Falcone, President	Term to May 2027
Roger Pecsok, Vice President	Term to May 2029
Lenn Moldenhauer, Secretary	Term to May 2027
Jennifer Walker, Treasurer	Term to May 2027
Vacant	Term to May 2029

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order
2. Declaration of Quorum/Director Conflict of Interest Disclosures
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person.
5. Consent Agenda
 - a. Approval of Minutes of October 21, 2025 Regular Meeting (**enclosure**)
 - b. Approval of Minutes of October 21, 2025 Annual Meeting (**enclosure**)
6. Legal Matters
 - a. Discussion Regarding Debt Refinancing (**enclosure**)
7. Financial Matters
 - a. Review of Payables/Financials (**enclosure**)
8. Other Business
9. Adjourn

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF THE
BRADBURN METROPOLITAN DISTRICT NO. 2
HELD OCTOBER 21, 2025 AT 1:30 P.M. VIA TELECONFERENCE**

The regular meeting of the Board of Directors of Bradburn Metropolitan District No. 2 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Mark Falcone, President
Roger Pecsok, Vice President
Lenn Moldenhauer, Secretary

Director Walker was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were George M. Rowley, Esq., WBA, PC, Attorneys at Law, District General Counsel; and Yelena Primacheko, CliftonLarsonAllen LLP, District Accountant

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and Mr. Rowley called the meeting to order.

Conflict of Interest Disclosures

Mr. Rowley advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rowley reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Rowley inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Confirmation of Posting of Meeting Notices

Mr. Rowley confirmed the meeting notices was posted as required by law.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Election of Officers

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Falcone as President, Director Pecsok as Vice President, Director Moldenhauer as Secretary, and Director Walker as Treasurer.

Public Comments

None.

Consent Agenda

Mr. Rowley reviewed the items on the consent agenda with the Board. Mr. Rowley advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- Approval of Minutes from August 6, 2025
- Approval of Proposed General Liability Schedule and Limits and Authorize Approval to Bind Coverage, Renewal of Special District Association of Colorado Membership, Payment of Agency Fee

Legal Matters

Consider Adoption of 2026 Annual Administrative Resolution – Mr. Rowley presented the 2026 Annual Administrative Resolution to the Board. Following review and discussion, upon a motion duly made, seconded, and upon vote unanimously carried, the Board approved the resolution.

Consider Approval of Notice to Electors Pursuant to §32-1-809, C.R.S. – Mr. Rowley presented the 2026 Notice to Electors to the Board. Following review and discussion, upon a motion duly made, seconded, and upon vote unanimously carried, the Board approved the notice.

Discussion Regarding 2025 Legislative Update – Mr. Rowley discussed the 2025 Legislative Memorandum with the Board. No action was taken.

Consider Approval of WBA Engagement Letter – Mr. Rowley presented the WBA Engagement Letter to the Board. Following review and discussion, upon a motion duly made, seconded, and upon vote unanimously carried, the Board approved the letter.

Financial Matters

Review of Payables/Financials – Ms. Primachenko presented the financials and payables to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the payables and accepted the financials.

Public Hearing on 2025 Budget Amendment and Consider Adoption of Resolution Amending the 2025 Budget – Not needed.

Public Hearing on 2026 Budget and Consider Adoption of Resolution Adopting Budget, Certifying Mill Levy and Appropriating Funds – Director Falcone opened the public hearing on the proposed 2026 Budget. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Primachenko reviewed the 2026 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2026 Budget, appropriating funds therefor and certifying mills for the General Fund, and mills for the Debt Service Fund as shown in the 2026 Budget, subject to receipt of final assessed valuation.

Consider Auditor Proposals for 2025 – Ms. Primachenko presented the 2025 Auditor Proposal from Fiscal Focus Partners with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal.

Discuss Cash Access Memo – Ms. Primachenko presented the Cash Access Memorandum with the Board. No action was taken.

Other Business

None.

Adjourn

There being no further business to come before the Boards, following discussion and upon a motion duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on the 22nd day of January 2026.

**MINUTES OF AN ANNUAL MEETING OF
THE BOARD OF THE
BRADBURN METROPOLITAN DISTRICT NO. 2
HELD OCTOBER 21, 2025 AT 1:30 P.M. VIA TELECONFERENCE**

The annual meeting of the Board of Directors of Bradburn Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Mark Falcone, President
Roger Pecsok, Vice President
Lenn Moldenhauer, Secretary

Director Walker was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were George M. Rowley, Esq., WBA, PC, Attorneys at Law, District General Counsel; and Yelena Primacheko, CliftonLarsonAllen LLP, District Accountant

Call to Order

The meeting was called to order at 1:30 p.m.

Presentation Regarding the Status of Public Infrastructure Projects within the District

Mr. Rowley presented the status of Public Infrastructure Projects within the District and noted that all public improvements have been constructed and dedicated to other entities.

No action was taken by the Board.

Presentation Regarding Outstanding Bonds

Ms. Primachenko presented information regarding the outstanding bonds.

No action was taken by the Board.

Review of Unaudited Financial Statements

Ms. Primachenko presented the unaudited financial statements.

No action was taken by the Board.

Public Comments

None, no public was present.

Adjourn

There being no further business to come before the Board, following discussion and upon a motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on the 22nd day of January 2026.

BRADBURN METROPOLITAN DISTRICT NO. 2

Request for Proposals

For Loan Financing

Due Date: February 5, 2026, at 3PM MST



January 22, 2025

Dear Potential Lenders:

On behalf of Bradburn Metropolitan District No. 2 (the "District"), D.A. Davidson & Co. ("D.A. Davidson") is soliciting proposals from financial institutions for the following transaction:

- An aggregate loan amount of approximately \$17,105,000 comprised of the following facilities (together, the "Loans"):
 - (i) an approximate \$8,335,000 taxable converting to tax-exempt loan (the "2026A-1 Loan") to (a) refund the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2018A (the "Series 2018A Bonds") and (b) pay the costs of issuance for the 2026A-1 Loan. The 2026A-1 Loan is expected to convert from taxable to tax-exempt on September 1, 2028; and
 - (ii) an approximate \$8,770,000 tax-exempt loan (the "2026A-2 Loan") to (a) refund the District's Subordinate Limited Tax General Obligation Bonds, Series 2018B (the "Series 2018B Bonds") and Junior Lien Limited Tax General Obligation Bonds, Series 2018C (the "Series 2018C Bonds" and together with the Series 2018A Bonds and the Series 2018B Bonds, the "Series 2018 Bonds") and (b) pay the costs of issuance for the 2026A-2 Loan.

Both Loans will be secured by and payable from a limited tax general obligation pledge which converts to an unlimited general obligation tax pledge once the District's ratio of debt-to-assessed value is less than or equal to 50%.

D.A. Davidson is providing the enclosed information (the "RFP Package") to assist banks in evaluating this lending opportunity and submitting proposals.

Proposals are due February 5, 2026, at 3PM MST.

Please do not hesitate to contact Laci Knowles at (303) 764-5764 or lknowles@dadco.com or Matt Chorske at (303) 764-5735 or mchorske@dadco.com if you have questions about the RFP.

Sincerely,

D.A. Davidson & Co.


Laci Knowles
Managing Director


Matt Chorske
Director

DESCRIPTION OF THE DISTRICT

General Overview

The District was organized in 2000, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide construction, installation, financing, and operation of public improvements. The District was organized in conjunction of two other related districts, Bradburn Metropolitan District No.1 (“District No. 1”) and Bradburn Metropolitan District No. 3 (“District No. 3”). Under the Consolidated Service Plan, as amended by a Second Modification dated August 2016, District No.1 is the Operating District, the District is the Financing District, and District No. 3 operates as an independent district. The District derives its primary revenues from property taxes. The powers and authority of the District are provided by the Special District Act and the Service Plan approved by the Board of Commissioners of the County of Adams (the “County”). The District maintains a website that may be accessed at the following web address: <https://www.bradburnmd2.com/>.

Location and Development Description

The District is generally located in the City of Westminster and Adams County, Colorado, south of West 120th Ave, west of Federal Boulevard, east of Sheridan Boulevard and north of West 112th Ave. It is located east of Rocky Mountain Metropolitan Airport and west of the I-25 freeway in the County.

The existing property within the District consists of a mix of retail, commercial, and multi-family residential property. Approximately 32.4 acres of the District’s approximately 36.5 acres, or approximately 89%, are currently developed. Development within the District currently consists of approximately 310 multi-family units and approximately 136,500 square feet of commercial space, including a Whole Foods grocery store, a bank, an events center, a preschool, offices, and numerous retail stores and restaurants.

The District currently has approximately 4.1 acres of vacant property, of which one parcel, totaling approximately 1.4 acres, is owned by Elevation Community Land Trust, which is currently tax-exempt. The remaining two undeveloped taxable parcels, totaling approximately 2.75 acres, are anticipated to include future commercial and retail development.

Assessed Valuation

The District’s 2025 final taxable assessed valuation (for 2026 collections) is \$17,761,870 as reflected in the financing plan attached to the RFP as Exhibit A.

Outstanding Debt and Mill Levies

In March of 2018, the District issued the Series 2018 Bonds in the aggregate principal amount of \$16,379,000, the proceeds from which were used to pay the costs of refunding the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2004 Bonds (the “Series 2004 Bonds”), finance or reimburse public improvements related to the development, fund the debt service reserve fund for the Series 2018A Bonds, and costs of issuance. The current outstanding principal amount of the Series 2018 Bonds are summarized below.

Series 2018A Bonds	\$8,630,000
Series 2018B Bonds	\$2,802,000
Series 2018C Bonds	\$3,271,000
Total	\$14,703,000

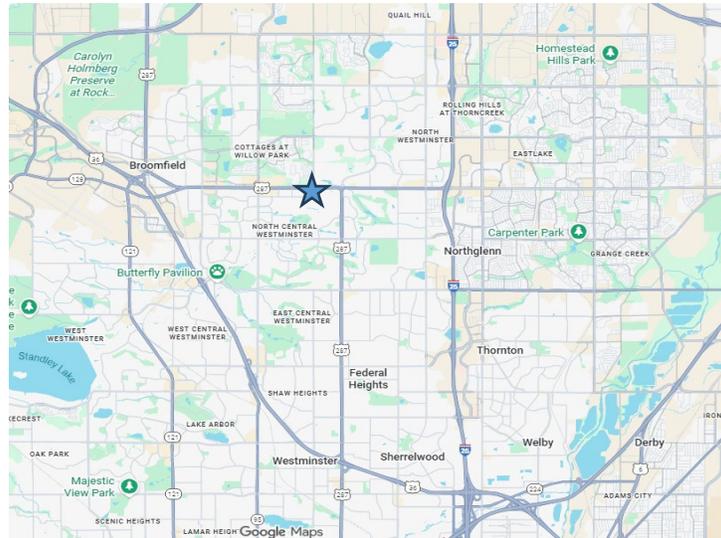
The Series 2018A Bonds constitute limited tax general obligations of the District payable solely from and to the extent of the senior Pledged Revenue. The Series 2018B Bonds and Series 2018C Bonds constitute subordinate “cash flow” limited tax general obligations of the District payable solely from and to the extent of the subordinate Pledged Revenue payable annually after payment of the Series 2018A Bonds.

The District’s mill levy was certified at 67.110 mills for taxes to be collected in the 2026 fiscal year, with 61.480 mills dedicated to debt service and 5.630 mills dedicated to O&M.

The Loans will be secured by and payable from all revenues derived from (a) the Required Mill Levy (as hereinafter defined); and (b) specific ownership taxes allocable to the Required Mill Levy (collectively, the “Pledged Revenue”). The Required Mill Levy means (i) prior to the time when the District’s debt to assessed ratio is 50% or less, an ad valorem mill levy not to exceed 50 mills

(subject to adjustment) imposed upon all taxable property of the District and (ii) once the District's debt to assessed ratio is 50% or less, an ad valorem mill levy imposed upon all taxable property of the District without limitation of rate.

Vicinity Map and Bradburn Metropolitan District No. 2



Source: emma.msrb.org, googlemaps.com, & dola.colorado.gov

FINANCING TERMS

The Board's primary goals are to borrow at the lowest fixed rate to refinance the entirety of the District's Series 2018 Bonds for the purpose of lowering its debt service mill levy. The District would consider various maturity dates to evaluate the cost of borrowing at various maturities but seeks a 30-year amortization. The District would prefer a rate-reset structure over a balloon maturity. The District is also seeking prepayment flexibility.

Series 2026A-1 Loan

Issuer	Bradburn Metropolitan District No. 2
Anticipated Closing Date	March 2026
Principal Amount	Approximately \$8,335,000
Purpose	Refund the Series 2018A Bonds and pay costs of issuance for the Loans
Term	Various term options requested, based on a 30-year amortization
Interest Rate	To be determined
Security	Limited tax (converting to unlimited tax) general obligation pledge of District's debt service mill levy and specific ownership tax revenue
Payment Dates	Interest is payable June 1 and December 1, commencing June 1, 2026, with principal payments due annually on December 1, commencing December 1, 2028
Bank-Qualified	No
Tax Status	Taxable converting to tax-exempt
Prepayment Provisions	Terms to be negotiated with lender
Reserve Fund	No

Series 2026A-2 Loan

Issuer	Bradburn Metropolitan District No. 2
Anticipated Closing Date	March 2026
Principal Amount	Approximately \$8,770,000
Purpose	Refund the Series 2018B Bonds and Series 2018C Bonds
Term	Various term options requested, based on a 30-year amortization
Interest Rate	To be determined
Security	Limited tax (converting to unlimited tax) general obligation pledge of District's debt service mill levy and specific ownership tax revenue
Payment Dates	Interest is payable June 1 and December 1, commencing June 1, 2026, with principal payments due annually on December 1, commencing December 1, 2027
Bank-Qualified	No
Tax Status	Tax-Exempt
Prepayment Provisions	Terms to be negotiated with lender
Reserve Fund	No

PROPOSAL REQUIREMENTS

The proposer is requested to provide a clear, concise submittal that will address the following:

Bank Legal Name	Provide bank name
Primary Contact	Provide contact for primary banker on the transaction
Fixed Interest Rate	Provide fixed rate for the Loans; include any applicable rate reset language and methodology for resets
Term	Various term options requested, based on a 30-year amortization
Amortization	Specify any amortization requirements (refer to provided sample schedule)
Prepayment Provisions	Specify optional prepayment provisions and any premiums for early prepayment
Fees & Expenses	Specify if the bank requires lender's counsel and the anticipated attorney acting in such role

Conditions or Covenants together with a not-to-exceed fee estimate
Rate Lock Specify any conditions, covenants, or approvals required for the Loans
Specify rate lock period and fee if any

GENERAL INFORMATION

The District reserves the right to reject any or all proposals. Closing is anticipated in March 2026.

Links to the following District documents:

[Historical Audits](#)

[District Budget and Service Plan](#)

Proposals are due February 5, 2026, at 3PM MST to the following recipients:

Placement Agent

D.A. Davidson & Co.

Laci Knowles
lknowles@dadco.com

Matt Chorske
mchorske@dadco.com

SUPPLEMENTAL INFORMATION

Preliminary Sources and Uses of Funds

Sources:	Series 2026A-1	Series 2026A-2	Total
Bond Proceeds:			
Par Amount	\$8,335,000	\$8,770,000	\$17,105,000
Funds on Hand	650,000	-	650,000
Series 2018A Bonds DSRF	324,125	-	324,125
	\$9,309,125	\$8,770,000	\$18,079,125
Uses:	Series 2026A-1	Series 2026A-2	Total
Refunding Escrow Deposits:			
Cash Deposit	\$ -	\$8,725,425	\$8,725,425
SLGS Purchases	\$9,062,899	\$ -	\$9,062,899
Cost of Issuance:			
Cost of Issuance (est.)	\$241,675	\$43,850	\$285,525
Rounding:	\$4,550	\$725	\$5,275
	\$9,309,125	\$8,770,000	\$18,079,125

Estimated Debt Service Requirements (30-Year Amortization)

Series 2026A-1 Loan				Series 2026A-2 Loan			Total	
Period Ending	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Net Debt Service	Coverage
12/1/2026	\$0	\$355,696	\$355,696	\$0	\$295,988	\$295,988	\$651,684	175%
12/1/2027	0	474,262	474,262	95,000	394,650	489,650	963,912	122%
12/1/2028	35,000	449,465	484,465	105,000	390,375	495,375	979,840	123%
12/1/2029	110,000	373,500	483,500	110,000	385,650	495,650	979,150	123%
12/1/2030	125,000	368,550	493,550	125,000	380,700	505,700	999,250	122%
12/1/2031	130,000	362,925	492,925	130,000	375,075	505,075	998,000	123%
12/1/2032	145,000	357,075	502,075	150,000	369,225	519,225	1,021,300	122%
12/1/2033	150,000	350,550	500,550	155,000	362,475	517,475	1,018,025	123%
12/1/2034	165,000	343,800	508,800	175,000	355,500	530,500	1,039,300	122%
12/1/2035	175,000	336,375	511,375	180,000	347,625	527,625	1,039,000	122%
12/1/2036	195,000	328,500	523,500	195,000	339,525	534,525	1,058,025	123%
12/1/2037	200,000	319,725	519,725	210,000	330,750	540,750	1,060,475	122%
12/1/2038	220,000	310,725	530,725	225,000	321,300	546,300	1,077,025	123%
12/1/2039	230,000	300,825	530,825	240,000	311,175	551,175	1,082,000	122%
12/1/2040	250,000	290,475	540,475	260,000	300,375	560,375	1,100,850	122%
12/1/2041	260,000	279,225	539,225	275,000	288,675	563,675	1,102,900	122%
12/1/2042	285,000	267,525	552,525	295,000	276,300	571,300	1,123,825	122%
12/1/2043	300,000	254,700	554,700	305,000	263,025	568,025	1,122,725	122%
12/1/2044	320,000	241,200	561,200	335,000	249,300	584,300	1,145,500	122%
12/1/2045	335,000	226,800	561,800	350,000	234,225	584,225	1,146,025	122%
12/1/2046	360,000	211,725	571,725	375,000	218,475	593,475	1,165,200	123%
12/1/2047	380,000	195,525	575,525	390,000	201,600	591,600	1,167,125	122%
12/1/2048	405,000	178,425	583,425	420,000	184,050	604,050	1,187,475	123%
12/1/2049	425,000	160,200	585,200	440,000	165,150	605,150	1,190,350	122%
12/1/2050	455,000	141,075	596,075	470,000	145,350	615,350	1,211,425	123%
12/1/2051	475,000	120,600	595,600	490,000	124,200	614,200	1,209,800	123%
12/1/2052	510,000	99,225	609,225	525,000	102,150	627,150	1,236,375	122%
12/1/2053	530,000	76,275	606,275	550,000	78,525	628,525	1,234,800	123%
12/1/2054	570,000	52,425	622,425	585,000	53,775	638,775	1,261,200	122%
12/1/2055	595,000	26,775	621,775	610,000	\$27,450	\$637,450	1,259,225	123%
Total	\$8,335,000	\$7,854,148	\$16,189,148	\$8,770,000	\$7,872,638	\$16,642,638	\$32,831,785	

History of District Mill Levies, Property Tax Collections, Assessed and "Actual" Valuation

History of AV, Mill Levy & Collections						
General Fund & Debt Service Fund						
Levy/Collection Year	Assessed Value	General Fund Milly Levy	Debt Service Mill Levy	Budgeted Property Tax Collections	Audited Property Tax Collections	Property Tax Collection Rate
2020/2021	\$14,540,000	5.752	57.523	\$920,018	\$905,764	99.45%
2021/2022	\$16,020,740	5.752	57.523	\$1,013,712	\$1,014,685	100.00%
2022/2023	\$15,327,980	5.992	59.924	\$1,010,359	\$955,233	94.54%
2023/2024	\$17,334,760	5.768	61.602	\$1,167,843	\$1,172,228	100.00%
2024/2025*	\$17,224,130	5.799	62.526	\$1,178,205	N/A	N/A
2025/2026*	\$17,761,870	5.630	61.480	\$1,191,999	N/A	N/A

* Budgeted Property Tax Collections

Preliminary Assessed Valuation Property Taxpayers by Type (Excluding Exempt)			
Property Type	2025 Actual Value	2025 Assessed Value	Percentage of Total Assessed Valuation
Residential	\$113,355,365	\$7,084,710	39.89%
Commercial	36,808,875	9,938,390	55.95%
Vacant Land	1,879,617	507,440	2.86%
State Assessed	856,775	231,330	1.30%
Total	\$152,900,632	\$17,761,870	100.00%

Source: Arapahoe County Assessor

Top Taxpayers (2025 Final Assessed Valuation)			
Taxpayer Name	Property Type	2025 Assessed Value	Percentage of Total Assessed Valuation
Bell Fund VI Westminster LLC	Residential	\$3,434,000	18.18%
Bell Fund VI Westminster LLC	Residential	3,307,270	17.51%
GKT Bradburn Village LLC	Commercial	2,038,530	10.79%
GKT Bradburn Village LLC	Commercial	1,671,130	8.85%
GKT Bradburn Village LLC	Commercial	784,580	4.15%
GKT Bradburn Village LLC	Commercial	528,190	2.80%
GKT Bradburn Village LLC	Commercial	519,360	2.75%
GKT Bradburn Village LLC	Commercial	493,560	2.61%
Divinity Properties	Commercial	440,860	2.33%
Manihani and Harnoor LLC	Commercial	417,450	2.21%
Total		\$156,604,672	72.19%

Source: Arapahoe County Assessor

BRADBURN METROPOLITAN DISTRICT #2
FINANCIAL STATEMENTS
DECEMBER 31, 2025

BRADBURN MD NO. 2
Balance Sheet - Governmental Funds
December 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
Assets			
Checking Account	\$ 357.62	\$ -	\$ 357.62
Colotrust	235,651.84	13,357.49	249,009.33
UMB 2018A Senior Bond Fund	-	988.65	988.65
UMB 2018A Reserve Fund	-	325,963.65	325,963.65
UMB 2018A Surplus Fund	-	655,871.61	655,871.61
UMB 2018B Subordinate Bonds	-	1,114.34	1,114.34
UMB 2018B Sub Man Redemption	-	0.06	0.06
Receivable from County Treasurer	-	3,057.08	3,057.08
Property Tax Receivable	99,999.00	1,092,000.00	1,191,999.00
Prepaid Insurance	3,086.00	-	3,086.00
Prepaid Expenses	-	1,333.00	1,333.00
Total Assets	<u>\$ 339,094.46</u>	<u>\$ 2,093,685.88</u>	<u>\$ 2,432,780.34</u>
Liabilities			
Accounts Payable	\$ 6,277.72	\$ -	\$ 6,277.72
Total Liabilities	<u>6,277.72</u>	<u>-</u>	<u>6,277.72</u>
Deferred Inflows of Resources			
Deferred Property Tax	99,999.00	1,092,000.00	1,191,999.00
Total Deferred Inflows of Resources	<u>99,999.00</u>	<u>1,092,000.00</u>	<u>1,191,999.00</u>
Fund Balances	<u>232,817.74</u>	<u>1,001,685.88</u>	<u>1,234,503.62</u>
Liabilities and Fund Balances	<u>\$ 339,094.46</u>	<u>\$ 2,093,685.88</u>	<u>\$ 2,432,780.34</u>

See selected information.

BRADBURN MD NO. 2
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 99,999.00	\$ 98,736.22	\$ 1,262.78
Interest Income	6,300.00	11,778.42	(5,478.42)
Total Revenue	<u>106,299.00</u>	<u>110,514.64</u>	<u>(4,215.64)</u>
Expenditures			
Accounting	38,500.00	33,520.68	4,979.32
Auditing	7,000.00	6,600.00	400.00
County Treasurer's Fee	1,500.00	1,484.44	15.56
Dues and Membership	500.00	384.38	115.62
Insurance	4,000.00	3,086.00	914.00
Legal	27,700.00	21,302.59	6,397.41
Miscellaneous	300.00	-	300.00
Election	50,000.00	5,894.78	44,105.22
Website	7,500.00	582.35	6,917.65
Contingency	3,000.00	-	3,000.00
Total Expenditures	<u>140,000.00</u>	<u>72,855.22</u>	<u>67,144.78</u>
Net Change in Fund Balances	(33,701.00)	37,659.42	(71,360.42)
Fund Balance - Beginning	176,054.00	195,158.32	(19,104.32)
Fund Balance - Ending	<u>\$ 142,353.00</u>	<u>\$ 232,817.74</u>	<u>\$ (90,464.74)</u>

See selected information.

SUPPLEMENTARY INFORMATION

BRADBURN MD NO. 2
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,078,206.00	\$ 1,064,590.47	\$ 13,615.53
Specific ownership taxes	58,000.00	58,856.45	(856.45)
Interest Income	40,000.00	58,920.87	(18,920.87)
Total Revenue	<u>1,176,206.00</u>	<u>1,182,367.79</u>	<u>(6,161.79)</u>
Expenditures			
County Treasurer's Fee	16,173.00	16,005.51	167.49
Paying agent fees	8,000.00	8,000.00	-
Bond Interest - Series 2018A	433,200.00	433,200.00	-
Bond Interest - Series 2018B	339,257.00	339,256.96	0.04
Bond Principal - Series 2018A	215,000.00	215,000.00	-
Bond Principal - Series 2018B	190,000.00	186,000.00	4,000.00
Contingency	13,370.00	-	13,370.00
Total Expenditures	<u>1,215,000.00</u>	<u>1,197,462.47</u>	<u>17,537.53</u>
Net Change in Fund Balances	(38,794.00)	(15,094.68)	(23,699.32)
Fund Balance - Beginning	1,016,154.00	1,016,780.56	(626.56)
Fund Balance - Ending	<u>\$ 977,360.00</u>	<u>\$ 1,001,685.88</u>	<u>\$ (24,325.88)</u>

See selected information.

BRADBURN METROPOLITAN DISTRICT NO. 2
Schedule of Cash Position
December 31, 2025
Updated as of January 9, 2025

	General Fund	Debt Service Fund	Total
<u>1st Bank - Checking</u>			
Balance as of December 31, 2025	\$ 357.62	\$ -	\$ 357.62
Subsequent Activity: None			
Anticipated Balance	357.62	-	357.62
<u>COLOTRUST - PLUS</u>			
Balance as of December 31, 2025	\$ 235,651.84	\$ 13,357.49	\$ 249,009.33
Subsequent Activity:			
01/10/26 - Ptax Receipt, December revenue	-	3,057.08	3,057.08
Anticipated Activity:			
<i>Reserved for UMB Fees Payment</i>	-	(8,000.00)	(8,000.00)
Anticipated Balance	235,651.84	8,414.57	244,066.41
<u>UMB - 2018A Senior Bond</u>			
<u>147583.1</u>			
Balance as of December 31, 2025	\$ -	\$ 988.65	\$ 988.65
Subsequent Activity: None			
Anticipated Balance	-	988.65	988.65
<u>UMB - 2018A Reserve</u>			
<u>147583.2</u>			
Balance as of December 31, 2025	\$ -	\$ 325,963.65	\$ 325,963.65
Subsequent Activity: None			
Anticipated Balance	-	325,963.65	325,963.65
<u>UMB - Surplus Fund</u>			
<u>147583.3</u>			
Balance as of December 31, 2025	\$ -	\$ 655,871.61	\$ 655,871.61
Subsequent Activity: None			
Anticipated Balance	-	655,871.61	655,871.61
<u>UMB - Subordinate 2018B</u>			
<u>147584.1</u>			
Balance as of December 31, 2025	\$ -	\$ 1,114.34	\$ 1,114.34
Subsequent Activity: None			
Anticipated Balance	-	1,114.34	1,114.34
<u>UMB - Subordinate 2018B Mad Rdmp</u>			
<u>147584.2</u>			
Balance as of December 31, 2025	\$ -	\$ 0.06	\$ 0.06
Subsequent Activity: None			
Anticipated Balance	-	0.06	0.06
Anticipated Balances	\$ 236,009.46	\$ 992,352.88	\$ 1,228,362.34

Yield Information @ 12/31/25
Colotrust Plus - 3.9356%
UMB (Money Market Funds) - 3.09%

**Bradburn Metropolitan District #2
Property Taxes Reconciliation
2025**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Amount Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 4,766.92	\$ -	\$ -	\$ -	\$ 4,766.92	0.00%	0.00%	\$ -	-3.05%	-3.05%
February	527,092.42	-	5,018.82	-	(7,906.39)	-	524,204.85	44.74%	44.74%	439,399.99	46.08%	43.04%
March	33,482.35	-	4,995.07	-	(502.23)	-	37,975.19	2.84%	47.58%	3,130.94	-0.26%	42.77%
April	67,611.00	1,309.68	4,990.56	172.44	(962.85)	-	73,120.83	5.85%	53.43%	55,660.68	5.61%	48.38%
May	278,425.41	-	4,785.75	-	(4,249.94)	-	278,961.22	23.63%	77.06%	254,210.22	24.46%	72.84%
June	251,785.15	-	4,818.31	-	(3,776.78)	-	252,826.68	21.37%	98.43%	242,668.65	23.75%	96.59%
July	754.31	-	4,435.05	15.09	(11.54)	-	5,192.91	0.06%	98.49%	-	-2.45%	94.14%
August	3,888.05	-	5,212.75	143.68	(60.48)	-	9,184.00	0.33%	98.82%	-	0.40%	94.54%
September	10,386.08	(20.37)	5,532.29	517.67	(163.28)	-	16,252.39	0.88%	99.70%	-	0.00%	94.54%
October	-	(11,387.39)	4,868.04	-	143.54	(6,375.81)	-	-0.97%	98.74%	3,455.28	0.00%	94.54%
November	-	-	5,143.31	-	-	5,143.31	-	0.00%	98.74%	6,331.06	0.00%	94.54%
December	-	-	4,289.58	-	-	1,232.50	3,057.08	0.00%	98.74%	5,699.48	0.00%	94.54%
Total	\$ 1,173,424.77	\$ (10,098.08)	\$ 58,856.45	\$ 848.88	\$ (17,489.95)	\$ -	\$ 1,205,542.07	98.74%	98.74%	\$ 1,010,556.30	94.54%	94.54%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 99,999	8.49%	\$ 98,736.22	98.74%
1,078,206	91.51%	1,064,590.47	98.74%
\$ 1,178,205	100.00%	\$ 1,163,326.69	98.74%

Mills Levied	Assessed Value
5.799	\$ 17,244,130
62.526	
68.325	

Property Tax

General Fund
Debt Service Fund

Specific Ownership Tax

Debt Service Fund

Treasurer's Fees

General Fund
Debt Service Fund

See selected information.

**BRADBURN METROPOLITAN DISTRICT #2
SELECTED INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2025**

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

**BRADBURN METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$10,120,000					
General Obligation					
Refunding and Improvement Bonds					
Limited Tax (Convertible to Unlimited Tax)					
Series 2018A					
Dated March 14, 2018					
Interest Rate 4.000% - 5.000%					
Due June 1 and December 1					
Principal Due December 1					
Year Ended December 31,	Principal		Interest		Total General Obligation Debt
2025	\$	215,000	\$	433,200	\$ 648,200
2026		220,000		424,600	644,600
2027		230,000		415,800	645,800
2028		240,000		406,600	646,600
2029		250,000		397,000	647,000
2030		260,000		384,500	644,500
2031		275,000		371,500	646,500
2032		290,000		357,750	647,750
2033		305,000		343,250	648,250
2034		320,000		328,000	648,000
2035		335,000		312,000	647,000
2036		350,000		295,250	645,250
2037		370,000		277,750	647,750
2038		385,000		259,250	644,250
2039		405,000		240,000	645,000
2040		425,000		219,750	644,750
2041		445,000		198,500	643,500
2042		470,000		176,250	646,250
2043		495,000		152,750	647,750
2044		520,000		128,000	648,000
2045		545,000		102,000	647,000
2046		570,000		74,750	644,750
2047		925,000		46,250	971,250
	\$	8,845,000	\$	6,344,700	\$ 15,189,700

The Subordinate Bonds Series 2018B and 2018C are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

BRADBURN METRO DISTRICT No. 2

Check List

All Bank Accounts

October 10, 2025 - January 12, 2026

<u>Payment Method</u>	<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Amount</u>
BILL EFT	11/12/2025	CliftonLarsonAllen LLP	L251576407	\$ 2,119.35
BILL EFT	11/12/2025	Colorado Special Districts Property and Liability Pool	26PL-60582-1207	1,941.00
BILL EFT	11/12/2025	Highstreet TCW Risk Management	43375	695.00
BILL EFT	11/12/2025	White Bear Ankele Tanaka & Waldron	43938	2,228.32
BILL EFT	12/11/2025	CliftonLarsonAllen LLP	L251650947	1,151.26
BILL EFT	12/23/2025	CliftonLarsonAllen LLP	L251741728	5,271.01
BILL EFT	12/23/2025	White Bear Ankele Tanaka & Waldron	Multiple	4,682.80
Total:				<u>\$ 18,088.74</u>