



Accountant's Financial Statement Preparation Report

BOARD OF DIRECTORS
BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4

I have prepared the accompanying balance sheet of Brighton Crossing Metropolitan District No. 4 as of December 31, 2018 and March 31, 2019 and the related statements of revenues and expenditures for the periods then ended. I have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. 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.

A handwritten signature in blue ink, appearing to read "B. Campbell", is positioned above the printed name.

Brendan Campbell, CPA
June 6, 2019

BRIGHTON CROSSING CONSOLIDATED							6/6/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
2019 Budget to Projected Comparison							
Modified Accrual Budgetary Basis							
GENERAL FUND	2019 Adopted Budget			2019 Projected Actual			
	Operations			Operations			Variance
Revenues	Board	District 4	Total	Board	District 4	Total	2019
Property Taxes	\$ -	\$ 169,848	\$ 169,848	\$ -	\$ 169,848	\$ 169,848	\$ -
Specific Ownership Taxes	-	13,588	13,588	-	13,504	13,504	84
Transfer from No. 4	-	-	-	1,123,675	-	1,123,675	(1,123,675)
Park Impact Fees	-	65,000	65,000	-	305,640	305,640	(240,640)
Development Fees	-	411,450	411,450	-	411,450	411,450	-
Administrative Transfer Fees	-	30,000	30,000	16,000	26,000	42,000	(12,000)
General Operations Fees	-	504,900	504,900	258,525	253,490	512,015	(7,115)
Late Fees	-	7,510	7,510	2,040	2,040	4,080	3,430
Alley Fees	-	48,000	48,000	22,095	19,905	42,000	6,000
Courtyard Fees	-	10,800	10,800	6,031	5,969	12,000	(1,200)
Conservation Trust Fund	-	5,000	5,000	-	5,000	5,000	-
Rental Income	-	12,000	12,000	12,000	-	12,000	-
Legal Fees	-	-	-	12,000	12,000	24,000	(24,000)
Architectural Review Fees	-	-	-	1,615	2,635	4,250	(4,250)
Interest/Miscellaneous Income	-	12,000	12,000	6,948	7,052	14,000	(2,000)
Total Revenues	\$ -	\$ 1,290,096	\$ 1,290,096	\$ 1,460,929	\$ 1,234,533	\$ 2,695,462	\$ (1,405,366)
Expenditures							
Accounting and Finance	\$ -	\$ 85,000	\$ 85,000	\$ 55,315	\$ 49,565	\$ 104,880	\$ (19,880)
District Management/Administration	-	175,000	175,000	108,157	99,188	207,345	(32,345)
District Facilities Management	-	79,350	79,350	44,792	41,343	86,135	(6,785)
Venture Center Set-Up	-	16,675	16,675	1,675	15,000	16,675	-
Master Association Expenses							
Professional Expense	-	-	-	-	-	-	-
Property Transfers	-	15,525	15,525	8,222	7,763	15,985	(460)
ARC Reviews	-	32,425	32,425	11,672	11,213	22,885	9,540
Covenant Enforcement	-	47,380	47,380	24,150	23,690	47,840	(460)
HOA Elections	-	12,000	12,000	3,934	3,934	7,868	4,132
Trash Removal	-	155,000	155,000	82,500	77,500	160,000	(5,000)
Audit	-	6,300	6,300	3,150	3,150	6,300	-
Collections	-	7,510	7,510	10,000	3,755	13,755	(6,245)
General Admin/Bank Fees	-	7,500	7,500	7,689	7,311	15,000	(7,500)
Insurance	-	33,015	33,015	10,000	24,293	34,293	(1,278)
Legal	-	40,000	40,000	25,000	15,000	40,000	-
Miscellaneous/Posting Signs	-	8,000	8,000	8,000	-	8,000	-
Treasurer's Fees	-	2,548	2,548	-	2,548	2,548	-
Utilities	-	318,481	318,481	300,925	90,810	391,735	(73,254)
Website/Newsletter	-	10,000	10,000	6,000	8,000	14,000	(4,000)
Social Committee Events	-	10,000	10,000	5,000	5,000	10,000	-
Landscape Maintenance	-	230,420	230,420	94,584	129,871	224,455	5,965
Hardscape Maintenance	-	82,500	82,500	59,585	45,415	105,000	(22,500)
Storm Water Facilities Maintenance	-	-	-	-	-	-	-
Fitness Center O&M	-	54,348	54,348	22,814	59,856	82,670	(28,322)
Pool/Venture Center O&M	-	187,700	187,700	195,703	20,800	216,503	(28,803)
Utility Locating	-	-	-	5,000	-	5,000	(5,000)
Repairs and Replacements	-	60,000	60,000	53,739	15,455	69,194	(9,194)
Transfer to BC Operations Board	-	-	-	-	1,123,675	1,123,675	(1,123,675)
Emergency Reserve	-	38,703	38,703	38,703	-	38,703	(0)
Reserve	-	100,000	100,000	100,000	-	100,000	-
Contingency	-	95,191	95,191	100,000	-	100,000	(4,809)
Total Expenditures	\$ -	\$ 1,910,570	\$ 1,910,570	\$ 1,386,309	\$ 1,884,135	\$ 3,270,444	\$ (1,359,874)
Revenues Over/(Under) Expenditures	\$ -	\$ (620,474)	\$ (620,474)	\$ 74,620	\$ (649,602)	\$ (574,982)	\$ (45,492)
Beginning Fund Balance	-	621,897	621,897	-	649,602	649,602	(27,705)
Ending Fund Balance	\$ -	\$ 1,423	\$ 1,423	\$ 74,620	\$ -	\$ 74,620	\$ (73,197)
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4			6/7/2019
BALANCE SHEET			
December 31, 2018 and March 31, 2019			
	Unaudited Actual 12/31/2018	Unaudited Actual 3/31/2019	
Assets			
Current Assets			
Cash	\$ 1,156,873	\$ 1,789,730	
UMB 2017 Bond	198,247	199,542	
UMB Sub Project Fund	451	454	
UMB Reserve	1,898,348	1,909,301	
UMB Surplus Fund	102,161	102,758	
Accounts Receivable	25,701	5,858	
Prepaid Expenses	24,002	1,209	
Due from County Treasurer	10,500	51,860	
Property Tax Receivable	1,511,093	847,676	
Total Current Assets	\$ 4,927,376	\$ 4,908,388	
Total Assets	\$ 4,927,376	\$ 4,908,388	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 155,120	\$ 131,887	
Retainage Payable	295,218	297,886	
Deferred Property Taxes	1,511,093	847,676	
Escrow	1,022	1,022	
Total Current Liabilities	\$ 1,962,453	\$ 1,278,471	
Total Liabilities	\$ 1,962,453	\$ 1,278,471	
Fund Equity			
Fund Balance			
Restricted	\$ 2,350,284	\$ 2,969,934	
Unassigned	614,639	659,983	
Total Fund Balance	\$ 2,964,923	\$ 3,629,917	
Total Liabilities and Fund Equity	\$ 4,927,376	\$ 4,908,388	
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						6/7/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2018 Actual, 2019 Adopted Budget and Projected Actual						
Year-to-Date Actual, Budget and Variance Through March 31, 2019						
Modified Accrual Budgetary Basis						
GENERAL FUND	2018	2019	2019	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	3/31/2019	3/31/2019	3/31/2019
Property Taxes	\$ 160,767	\$ 169,848	\$ 169,848	\$ 74,569	\$ 67,329	\$ 7,240
Specific Ownership Taxes	13,660	13,588	13,504	3,376	2,800	576
Park Impact Fees	-	65,000	305,640	-	-	-
Development Fees	405,964	411,450	411,450	62,905	102,864	(39,959)
Administrative Transfer Fees	38,000	30,000	26,000	13,000	7,500	5,500
General Operations Fees	448,441	504,900	253,490	123,015	126,225	(3,210)
Late Fees	5,999	7,510	2,040	1,020	1,878	(858)
Alley Fees	33,484	48,000	19,905	9,086	12,000	(2,914)
Courtyard Fees	10,811	10,800	5,969	2,919	2,700	219
Conservation Trust Fund	6,931	5,000	5,000	-	-	-
Insurance Proceeds	24,482	-	-	-	-	-
Rental Income	-	12,000	-	-	-	-
Legal Fees	-	-	12,000	10,848	-	10,848
Architectural Review Fees	-	-	2,635	425	-	425
Interest/Miscellaneous Income	16,880	12,000	7,052	3,526	3,000	526
Total Revenues	\$ 1,165,419	\$ 1,290,096	\$ 1,234,533	\$ 304,689	\$ 326,296	\$ (21,607)
Expenditures						
Accounting and Finance	\$ 56,756	\$ 85,000	\$ 49,565	\$ 21,253	\$ 21,253	\$ -
District Management/Administration	131,676	175,000	99,188	43,765	43,765	-
District Facilities Management	62,089	79,350	41,343	19,833	19,833	-
Venture Center Set-Up	-	16,675	15,000	-	-	-
Master Association Expenses						
Property Transfers	11,199	15,525	7,763	5,664	3,882	1,782
ARC Reviews	40,495	32,425	11,213	6,586	8,106	(1,520)
Covenant Enforcement	27,332	47,380	23,690	11,299	11,844	(545)
HOA Elections	585	12,000	3,934	1,967	3,000	(1,033)
Trash Removal	111,914	155,000	77,500	30,871	38,751	(7,880)
Audit	4,950	6,300	3,150	-	-	-
Collections	5,468	7,510	3,755	-	1,878	(1,878)
Elections	1,276	-	-	-	-	-
General Admin/Bank Fees	8,434	7,500	7,311	4,068	1,875	2,193
Insurance	23,024	33,015	24,293	22,793	31,515	(8,722)
Legal	37,538	40,000	15,000	4,531	9,999	(5,468)
Miscellaneous/Posting Signs	-	8,000	-	-	-	-
Treasurer's Fees	2,413	2,548	2,548	1,119	1,010	109
Utilities	332,675	318,481	90,810	10,194	9,363	831
Website/Newsletter	6,714	10,000	8,000	1,992	2,000	(8)
Social Committee Events	4,122	10,000	5,000	-	-	-
Landscape Maintenance	193,372	230,420	129,871	35,936	35,936	-
Hardscape Maintenance	42,823	82,500	45,415	27,594	27,594	-
Fitness Center O&M	123,900	54,348	59,856	35,247	35,247	-
Pool/Venture Center O&M	79,054	187,700	20,800	-	-	-
Utility Locating	-	-	-	-	-	-
Repairs and Replacements	49,125	60,000	15,455	455	455	-
Bad Debt	42,438	-	-	-	-	-
Transfer to/from Authority	-	-	1,123,675	-	-	-
Emergency Reserve	-	38,703	-	-	-	-
Reserve	-	100,000	-	-	-	-
Contingency	-	95,191	-	-	-	-
Total Expenditures	\$ 1,399,372	\$ 1,910,570	\$ 1,884,135	\$ 285,167	\$ 307,306	\$ (22,139)
Revenues Over/(Under) Expenditures	\$ (233,953)	\$ (620,474)	\$ (649,602)	\$ 19,522	\$ 18,990	\$ 532
Beginning Fund Balance	883,555	621,897	649,602	649,602	621,897	27,705
Ending Fund Balance	\$ 649,602	\$ 1,423	\$ -	\$ 669,124	\$ 640,887	\$ 28,237
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						6/7/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2018 Actual, 2019 Adopted Budget and Projected Actual						
Year-to-Date Actual, Budget and Variance Through March 31, 2019						
Modified Accrual Budgetary Basis						
DEBT SERVICE FUND	2018	2019	2019	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	3/31/2019	3/31/2019	3/31/2019
Property Taxes	\$ 1,269,531	\$ 1,341,245	\$ 1,341,245	\$ 588,849	\$ 531,670	\$ 57,179
Specific Ownership Taxes	107,868	107,300	106,652	26,663	22,115	4,548
Interest Income	49,935	45,000	45,000	12,847	11,250	1,597
Total Revenues	\$ 1,427,334	\$ 1,493,545	\$ 1,492,897	\$ 628,359	\$ 565,035	\$ 63,324
Expenditures						
Bond Interest - Series 2017	\$ 1,155,544	\$ 1,202,300	\$ 1,202,300	\$ -	\$ -	\$ -
Paying Agent Fees	-	6,000	8,000	8,000	6,000	2,000
Miscellaneous	-	500	500	-	-	-
Treasurer's Fees	19,054	20,119	20,119	8,833	7,975	858
Total Expenditures	\$ 1,174,598	\$ 1,228,919	\$ 1,230,919	\$ 16,833	\$ 13,975	\$ 2,858
Revenues Over/(Under) Expenditures	\$ 252,736	\$ 264,626	\$ 261,978	\$ 611,526	\$ 551,060	\$ 60,466
Beginning Fund Balance	2,010,382	2,247,326	2,263,118	2,263,118	2,247,326	15,792
Ending Fund Balance	\$ 2,263,118	\$ 2,511,952	\$ 2,525,096	\$ 2,874,644	\$ 2,798,386	\$ 76,258
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4				6/7/2019		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2018 Actual, 2019 Adopted Budget and Projected Actual						
Year-to-Date Actual, Budget and Variance Through March 31, 2019						
Modified Accrual Budgetary Basis						
CAPITAL PROJECTS FUND						
	2018	2019	2019	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	3/31/2019	3/31/2019	3/31/2019
Developer Advances	\$ 1,336,285	\$ 10,000,000	\$ 9,942,505	\$ 221,230	\$ 221,230	\$ -
Interest and Other Income	8,276	-	5,292	1,323	-	1,323
Total Revenues	\$ 1,344,561	\$ 10,000,000	\$ 9,947,797	\$ 222,553	\$ 221,230	\$ 1,323
Expenditures						
Engineering	\$ -	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -
Legal	57,804	40,000	40,000	3,247	9,999	(6,752)
Capital Expenditures	1,250,321	9,900,000	9,900,000	185,360	185,360	-
Capital Services	2,091	25,000	25,000	-	-	-
Total Expenditures	\$ 1,310,216	\$ 10,000,000	\$ 10,000,000	\$ 188,607	\$ 195,359	\$ (6,752)
Revenues Over/(Under) Expenditures	\$ 34,345	\$ -	\$ (52,203)	\$ 33,946	\$ 25,871	\$ 8,075
Beginning Fund Balance	17,858	-	52,203	52,203	-	52,203
Ending Fund Balance	\$ 52,203	\$ -	\$ -	\$ 86,149	\$ 25,871	\$ 60,278
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