



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 June 30, 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 "Brendan Campbell", is positioned above the printed name.

Brendan Campbell, CPA
August 30, 2019

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						8/30/2019
BALANCE SHEET						
December 31, 2018 and June 30, 2019						
		Unaudited	Unaudited			
		Actual	Actual			
		12/31/2018	6/30/2019			
	Assets					
	Current Assets					
	Cash	\$ 1,156,303	\$ 1,026,287			
	UMB 2017 Bond	198,247	520,626			
	UMB Sub Project Fund	451	456			
	UMB Reserve	1,898,348	1,898,234			
	UMB Surplus Fund	102,161	103,343			
	Due from Brighton Crossings Ops Board	-	66,738			
	Due from Brighton Crossing MD No. 6	-	7,750			
	Accounts Receivable	55,663	4,513			
	Prepaid Expenses	24,002	1,209			
	Due from County Treasurer	10,500	555,068			
	Property Tax Receivable	1,511,093	9,254			
	Total Current Assets	\$ 4,956,768	\$ 4,193,478			
	Total Assets	\$ 4,956,768	\$ 4,193,478			
	Liabilities					
	Current Liabilities					
	Accounts Payable	\$ 146,834	\$ 305,319			
	Retainage Payable	295,218	129,682			
	Deferred Property Taxes	1,511,093	9,254			
	Escrow	29,551	1,022			
	Total Current Liabilities	\$ 1,982,696	\$ 445,277			
	Total Liabilities	\$ 1,982,696	\$ 445,277			
	Fund Equity					
	Fund Balance					
	Restricted	\$ 2,359,273	\$ 3,145,619			
	Unassigned	614,799	602,582			
	Total Fund Balance	\$ 2,974,072	\$ 3,748,201			
	Total Liabilities and Fund Equity	\$ 4,956,768	\$ 4,193,478			
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						8/30/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2018 Actual, 2019 Adopted Budget and Projected Actual						
Year-to-Date Actual, Budget and Variance Through June 30, 2019						
Modified Accrual Budgetary Basis						
GENERAL FUND	2018	2019	2019	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	6/30/2019	6/30/2019	6/30/2019
Property Taxes	\$ 160,767	\$ 169,848	\$ 169,848	\$ 168,808	\$ 167,607	\$ 1,201
Specific Ownership Taxes	13,660	13,588	14,311	6,470	6,142	328
Park Impact Fees	-	65,000	305,640	-	-	-
Development Fees	405,964	411,450	370,305	225,156	205,728	19,428
Administrative Transfer Fees	38,200	30,000	26,000	26,000	15,000	11,000
General Operations Fees	448,329	504,900	252,060	252,060	252,450	(390)
Late Fees	5,999	7,510	2,380	2,380	3,756	(1,376)
Alley Fees	33,484	48,000	18,548	18,548	23,997	(5,449)
Courtyard Fees	10,811	10,800	5,844	5,844	5,400	444
Conservation Trust Fund	6,931	5,000	5,000	1,897	5,000	(3,103)
Insurance Proceeds	24,482	-	-	-	-	-
Rental Income	-	12,000	-	-	-	-
Legal Fees	-	-	17,007	17,007	12,000	5,007
Architectural Review Fees	-	-	2,210	2,210	-	2,210
Interest/Miscellaneous Income	16,877	12,000	12,160	12,160	6,000	6,160
Total Revenues	\$ 1,165,504	\$ 1,290,096	\$ 1,201,313	\$ 738,540	\$ 703,080	\$ 35,460
Expenditures						
Accounting and Finance	\$ 59,084	\$ 85,000	\$ 49,565	\$ 42,502	\$ 42,502	\$ -
District Management/Administration	144,984	175,000	99,188	87,520	87,520	-
District Facilities Management	75,394	79,350	41,343	39,672	39,672	-
Venture Center Set-Up	-	16,675	10,638	10,638	10,638	-
Master Association Expenses						
Property Transfers	7,365	15,525	10,810	10,810	7,764	3,046
ARC Reviews	18,682	32,425	14,203	14,203	16,212	(2,009)
Covenant Enforcement	26,258	47,380	21,706	21,706	23,688	(1,982)
HOA Elections	585	12,000	6,656	6,656	6,000	656
Trash Removal	111,925	155,000	63,349	63,349	77,502	(14,153)
Audit	4,950	6,300	-	-	-	-
Collections	5,863	7,510	18,557	18,557	3,756	14,801
Elections	1,276	-	-	-	-	-
General Admin/Bank Fees	8,010	7,500	8,699	8,699	3,750	4,949
Insurance	23,024	33,015	33,333	33,333	33,015	318
Legal	37,538	40,000	40,000	23,897	19,998	3,899
Miscellaneous/Posting Signs	-	8,000	-	-	-	-
Treasurer's Fees	2,413	2,548	2,548	2,533	2,514	19
Utilities	332,663	318,481	67,074	67,074	83,410	(16,336)
Utilities - Venture Center	-	-	552	552	-	552
Utilities - Fitness Center	-	-	6,611	6,611	-	6,611
Website/Newsletter	6,096	10,000	9,623	9,623	10,000	(377)
Social Committee Events	4,122	10,000	165	165	1,000	(835)
Landscape Maintenance	199,898	230,420	137,923	137,923	129,871	8,052
Hardscape Maintenance	42,831	82,500	43,983	43,983	45,415	(1,432)
Storm Water Facilities Maintenance	-	-	-	-	-	-
Fitness Center O&M	115,717	54,348	82,117	82,117	59,856	22,261
Pool/Venture Center O&M	79,054	187,700	2,128	2,128	20,800	(18,672)
Utility Locating	-	-	25	25	-	25
Repairs and Replacements	49,125	60,000	15,407	15,407	15,455	(48)
Bad Debt	42,438	-	-	-	-	-
Transfer to/from Authority	-	-	1,064,874	-	-	-
Emergency Reserve	-	38,703	-	-	-	-
Reserve	-	100,000	-	-	-	-
Contingency	-	95,190	-	-	-	-
Total Expenditures	\$ 1,399,295	\$ 1,910,570	\$ 1,851,077	\$ 749,683	\$ 740,338	\$ 9,345
Revenues Over/(Under) Expenditures	\$ (233,791)	\$ (620,474)	\$ (649,764)	\$ (11,143)	\$ (37,258)	\$ 26,115
Beginning Fund Balance	883,555	621,897	649,764	649,764	621,897	27,867
Ending Fund Balance	\$ 649,764	\$ 1,423	\$ -	\$ 638,621	\$ 584,639	\$ 53,982
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						8/30/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
2018 Actual, 2019 Adopted Budget and Projected Actual						
Year-to-Date Actual, Budget and Variance Through June 30, 2019						
Modified Accrual Budgetary Basis						
DEBT SERVICE FUND	2018	2019	2019	Actual	Budget	Variance
	Unaudited	Amended	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	6/30/2019	6/30/2019	6/30/2019
Property Taxes	\$ 1,269,531	\$ 1,341,245	\$ 1,341,245	\$ 1,333,031	\$ 1,323,541	\$ 9,490
Specific Ownership Taxes	107,868	107,300	102,000	51,089	48,511	2,578
Interest Income	49,932	45,000	45,000	26,355	22,500	3,855
Total Revenues	\$ 1,427,331	\$ 1,493,545	\$ 1,488,245	\$ 1,410,475	\$ 1,394,552	\$ 15,923
Expenditures						
Bond Interest - Series 2017	\$ 1,155,544	\$ 1,202,300	\$ 1,202,300	\$ 601,150	\$ 601,150	\$ -
Paying Agent Fees	-	8,000	8,000	8,000	8,000	-
Miscellaneous	-	500	-	-	-	-
Treasurer's Fees	19,054	20,119	20,119	19,999	19,853	146
Total Expenditures	\$ 1,174,598	\$ 1,230,919	\$ 1,230,419	\$ 629,149	\$ 629,003	\$ 146
Revenues Over/(Under) Expenditures	\$ 252,733	\$ 262,626	\$ 257,826	\$ 781,326	\$ 765,549	\$ 15,777
Beginning Fund Balance	2,010,382	2,247,326	2,263,115	2,263,115	2,247,326	15,789
Ending Fund Balance	\$ 2,263,115	\$ 2,509,952	\$ 2,520,941	\$ 3,044,441	\$ 3,012,875	\$ 31,566
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							8/30/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
2018 Actual, 2019 Adopted Budget and Projected Actual							
Year-to-Date Actual, Budget and Variance Through June 30, 2019							
Modified Accrual Budgetary Basis							
CAPITAL PROJECTS FUND							
	2018	2019	2019	Actual	Budget	Variance	
	Unaudited	Adopted	Projected	Through	Through	Through	
Revenues	Actual	Budget	Actual	6/30/2019	6/30/2019	6/30/2019	
Developer Advances	\$ 1,336,285	\$ 10,000,000	\$ 9,933,539	\$ 303,103	\$ 305,422	\$ (2,319)	
Interest and Other Income	8,278	-	5,268	2,634	-	2,634	
Total Revenues	\$ 1,344,563	\$ 10,000,000	\$ 9,938,807	\$ 305,737	\$ 305,422	\$ 315	
Expenditures							
Engineering	\$ -	\$ 35,000	\$ 35,000	\$ 7,857	\$ 10,250	\$ (2,393)	
Legal	57,804	40,000	40,000	16,901	18,180	(1,279)	
Capital Expenditures	1,240,684	9,900,000	9,900,000	265,627	265,627	-	
Capital Services	2,740	25,000	25,000	11,406	11,365	41	
Total Expenditures	\$ 1,301,228	\$ 10,000,000	\$ 10,000,000	\$ 301,791	\$ 305,422	\$ (3,631)	
Revenues Over/(Under) Expenditures	\$ 43,335	\$ -	\$ (61,193)	\$ 3,946	\$ -	\$ 3,946	
Beginning Fund Balance	17,858	-	61,193	61,193	-	61,193	
Ending Fund Balance	\$ 61,193	\$ -	\$ -	\$ 65,139	\$ -	\$ 65,139	
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