



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, 2017 and December 31, 2018 and the related statements of revenues and expenditures for the periods then ended for Brighton Crossing Metropolitan District No. 4. 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.

I have also prepared the accompanying adopted budgets of revenues, expenditures and funds available prepared on the modified accrual basis of Brighton Crossing Metropolitan District No. 4 for the year ending December 31, 2019.

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 written over a horizontal line.

Brendan Campbell, CPA
April 9, 2019

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					4/9/2019
BALANCE SHEET					
December 31, 2017 and December 31, 2018					
		Audited	Unaudited		
		Actual	Actual		
		<u>12/31/2017</u>	<u>12/31/2018</u>		
	Assets				
	Current Assets				
	Cash	\$ 1,321,758	\$ 1,157,044		
	UMB 2013 Bond	258	-		
	UMB 2017 Bond	2,530	198,247		
	UMB Sub Project Fund	441	451		
	UMB Reserve	1,892,780	1,898,348		
	UMB Surplus Fund	101,030	102,161		
	UMB COI	46,634	-		
	Accounts Receivable	374,808	23,823		
	Prepaid Expenses	-	24,002		
	Due from County Treasurer	5,711	10,500		
	Property Tax Receivable	1,430,399	1,511,093		
	Other A/R	562,805	-		
	Total Current Assets	\$ 5,739,154	\$ 4,925,669		
	Total Assets	\$ 5,739,154	\$ 4,925,669		
	Liabilities				
	Current Liabilities				
	Accounts Payable	\$ 795,304	\$ 140,298		
	Retainage Payable	575,603	295,218		
	Deferred Property Taxes	1,430,399	1,511,093		
	Prepaid/Escrow	26,053	1,022		
	Total Current Liabilities	\$ 2,827,359	\$ 1,947,631		
	Fund Balance				
	Restricted	\$ 2,065,311	\$ 2,352,327		
	Unassigned	846,484	625,711		
	Total Fund Balance	\$ 2,911,795	\$ 2,978,038		
	Total Liabilities and Fund Equity	\$ 5,739,154	\$ 4,925,669		
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					4/9/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2018					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2017	2018	Actual	Variance	2019
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2018	12/31/2018	Budget
Property Taxes	\$ 97,943	\$ 160,778	\$ 160,767	\$ (11)	\$ 169,848
Specific Ownership Taxes	9,354	11,254	13,660	2,406	13,588
Park Impact Fees	310,640	75,000	-	(75,000)	65,000
Development Fees	403,221	444,366	405,964	(38,402)	411,450
Administrative Transfer Fees	1,400	-	38,000	38,000	30,000
General Operations Fees	384,691	394,875	448,696	53,821	504,900
Late and Legal Fees	62,861	40,000	5,999	(34,001)	7,510
Alley Fees	28,089	21,600	33,529	11,929	48,000
Courtyard Fees	8,455	7,500	10,811	3,311	10,800
Conservation Trust Fund	6,759	5,000	5,053	53	5,000
Insurance Proceeds	-	-	24,482	24,482	-
Rental Income	-	-	-	-	12,000
Interest/Miscellaneous Income	206,960	3,000	16,879	13,879	12,000
Total Revenues	\$ 1,520,373	\$ 1,163,373	\$ 1,163,840	\$ 467	\$ 1,290,096
Expenditures					
Accounting and Finance	\$ 7,852	\$ 8,000	\$ 56,584	\$ 48,584	\$ 85,000
District Management/Administration	-	120,000	131,213	11,213	175,000
District Facilities Management	-	69,783	62,089	(7,694)	79,350
Property Management	68,656	-	-	-	-
Master Association Expenses					
Professional Expense	44,353	-	-	-	-
Property Transfers	-	6,578	11,169	4,591	15,525
ARC Reviews	-	27,645	40,371	12,726	32,425
Covenant Enforcement	-	10,777	27,283	16,506	47,380
HOA Elections	-	-	585	585	12,000
Trash Removal	77,532	155,000	111,914	(43,086)	155,000
Audit	4,950	6,000	4,950	(1,050)	6,300
Collections	13,574	12,000	5,468	(6,532)	7,510
Elections	8,609	2,000	1,276	(724)	-
General Admin/Bank Fees	9,152	9,000	8,434	(566)	7,500
Insurance	22,786	25,000	23,024	(1,976)	33,015
Legal	63,453	35,000	37,538	2,538	40,000
Miscellaneous	548	-	-	-	8,000
Treasurer's Fees	1,470	2,412	2,413	1	2,548
Utilities	232,234	121,400	332,757	211,357	318,481
Website/Newsletter	3,020	4,000	6,714	2,714	10,000
Social Committee Events	2,652	10,000	4,122	(5,878)	10,000
Landscape Maintenance	165,733	275,000	193,117	(81,883)	217,286
Hardscape Maintenance	87,883	84,000	42,823	(41,177)	82,500
Fitness Center O&M	66,917	103,000	112,308	9,308	54,348
Pool/Venture Center O&M	162,821	99,100	79,054	(20,046)	187,700
Repairs and Replacements	23,215	60,000	49,125	(10,875)	60,000
Bad Debt	-	-	42,438	42,438	-
Emergency Reserve	-	37,071	-	(37,071)	38,703
Reserve	-	100,000	-	(100,000)	100,000
Contingency	-	216,607	-	(216,607)	125,000
Total Expenditures	\$ 1,067,410	\$ 1,599,373	\$ 1,386,769	\$ (212,604)	\$ 1,910,570
Revenues Over/(Under) Expenditures	\$ 452,963	\$ (436,000)	\$ (222,929)	\$ 213,071	\$ (620,474)
Beginning Fund Balance	430,592	436,000	883,555	447,555	621,897
Ending Fund Balance	\$ 883,555	\$ -	\$ 660,626	\$ 660,626	\$ 1,423
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					4/9/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2018					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
DEBT SERVICE FUND	2017	2018	Actual	Variance	2019
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2018	12/31/2018	Budget
Property Taxes	\$ 629,635	\$ 1,269,621	\$ 1,269,531	\$ (90)	\$ 1,341,245
Specific Ownership Taxes	60,131	88,873	107,868	18,995	107,300
Interest Income	23,880	9,000	49,935	40,935	45,000
Developer Advances	13,979,897	-	-	-	-
Total Revenues	\$14,693,543	\$ 1,367,494	\$ 1,427,334	\$ 59,840	\$ 1,493,545
Expenditures					
Bond Interest - Series 2017	\$ -	\$ 1,238,876	\$ 1,155,544	\$ (83,332)	\$ 1,202,300
Bond Interest - Series 2013	1,069,250	-	-	-	-
Paying Agent Fees	3,000	6,000	-	(6,000)	6,000
Legal	94	-	-	-	-
Miscellaneous	-	539	-	(539)	500
Payment to Escrow Agent	15,773,734	-	-	-	-
Treasurer's Fees	9,449	19,044	19,054	10	20,119
Total Expenditures	\$16,855,527	\$ 1,264,459	\$ 1,174,598	\$ (89,861)	\$ 1,228,919
Other Sources/(Uses) of Funds					
Transfer from Capital Projects Fund	\$ 1,891,750	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ 1,891,750	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/(Under)					
Expenditures and Other (Uses)	\$ (270,234)	\$ 103,035	\$ 252,736	\$ 149,701	\$ 264,626
Beginning Fund Balance	2,280,616	1,988,220	2,010,382	22,162	2,247,326
Ending Fund Balance	\$ 2,010,382	\$ 2,091,255	\$ 2,263,118	\$ 171,863	\$ 2,511,952
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					4/9/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2018					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
CAPITAL PROJECTS FUND	2017	2018	Actual	Variance	2019
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2018	12/31/2018	Budget
Developer Advances	\$24,249,326	\$10,645,618	\$ 1,336,285	\$ (9,309,333)	\$10,000,000
Bond Proceeds	32,519,284	-	-	-	-
Interest and Other Income	4,658	-	8,276	8,276	-
Total Revenues	\$56,773,268	\$10,645,618	\$ 1,344,561	\$ (9,301,057)	\$10,000,000
Expenditures					
Accounting	\$ 15,984	\$ 16,000	\$ -	\$ (16,000)	\$ -
Insurance	4,848	-	-	-	-
Engineering	-	5,000	-	(5,000)	35,000
Legal	60,690	40,000	57,804	17,804	40,000
Developer Advances	29,591,590	-	-	-	-
Cost of Issuance	1,022,744	-	-	-	-
Accepted Improvements	14,312,522	-	-	-	-
Capital Expenditures	9,775,176	10,584,618	1,250,321	(9,334,297)	9,900,000
Capital Services	-	-	-	-	25,000
Total Expenditures	\$54,863,660	\$10,645,618	\$ 1,308,125	\$ (9,337,493)	\$10,000,000
Other Sources/(Uses) of Funds:					
Transfer to Debt Service Fund	\$ (1,891,750)	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ (1,891,750)	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/(Under)					
Expenditures and Other (Uses)	\$ 17,858	\$ -	\$ 36,436	\$ 36,436	\$ -
Beginning Fund Balance	-	-	17,858	17,858	-
Ending Fund Balance	\$ 17,858	\$ -	\$ 54,294	\$ 54,294	\$ -
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