



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 December 31, 2019 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, 2020.

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 black ink, appearing to read "B. Campbell", is written over a light blue horizontal line.

Brendan Campbell, CPA
February 25, 2020

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4			2/25/2020
BALANCE SHEET			
December 31, 2018 and December 31, 2019			
	Audited	Unaudited	
	Actual	Actual	
	12/31/2018	12/31/2019	
Assets			
Current Assets			
Cash	\$ 1,156,303	\$ 889,257	
UMB 2017 Bond	198,247	528,730	
UMB Sub Project Fund	451	461	
UMB Reserve	1,898,348	1,896,992	
UMB Surplus Fund	102,161	104,339	
Accounts Receivable	55,663	227,304	
Prepaid Expenses	24,002	6,097	
Due from County Treasurer	10,500	9,414	
Property Tax Receivable	1,511,093	2,190,471	
Total Current Assets	\$ 4,956,768	\$ 5,853,065	
Total Assets	\$ 4,956,768	\$ 5,853,065	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 149,234	\$ 124,878	
Retainage Payable	295,218	129,682	
Due to Operations Board	-	472,584	
Due to Metro District No. 6	-	285,088	
Deferred Property Taxes	1,511,093	2,190,471	
Escrow	29,551	1,022	
Total Current Liabilities	\$ 1,985,096	\$ 3,203,725	
Total Liabilities	\$ 1,985,096	\$ 3,203,725	
Fund Equity			
Fund Balance			
Restricted	\$ 2,356,873	\$ 2,649,340	
Unassigned	614,799	-	
Total Fund Balance	\$ 2,971,672	\$ 2,649,340	
Total Liabilities and Fund Equity	\$ 4,956,768	\$ 5,853,065	
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					2/25/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual and 2019 Amended Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2018	2019	Actual	Variance	2020
	Audited	Amended	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 160,767	\$ 169,848	\$ 169,848	\$ -	\$ 365,084
Specific Ownership Taxes	13,660	13,583	13,730	147	29,207
Park Impact Fees	-	305,640	532,954	227,314	-
Development Fees	405,964	521,170	268,814	(252,356)	137,150
Administrative Transfer Fees	38,200	26,000	26,000	-	-
General Operations Fees	448,329	252,060	252,060	-	-
Late Fees	5,999	2,380	2,380	-	-
Alley Fees	33,484	18,548	18,548	-	-
Courtyard Fees	10,811	5,844	5,844	-	-
Conservation Trust Fund	6,931	6,182	7,779	1,597	5,000
Insurance Proceeds	24,482	-	-	-	-
Rental Income	-	-	-	-	-
Legal Fees	-	17,007	17,007	-	-
Oil & Gas Royalties	-	15,106	15,669	563	-
Architectural Review Fees	-	2,210	2,210	-	-
Interest/Miscellaneous Income	16,877	20,270	19,762	(508)	-
Total Revenues	\$ 1,165,504	\$ 1,375,848	\$ 1,352,605	\$ (23,243)	\$ 536,441
Expenditures					
Accounting and Finance	\$ 59,084	\$ 49,565	\$ 49,565	\$ -	\$ 21,000
District Management/Admin	144,984	100,858	100,858	-	24,000
District Facilities Management	75,394	39,673	39,672	(1)	-
Venture Center Set-Up	-	12,765	12,765	-	-
Master Association Expenses					
Property Transfers	7,365	10,810	10,810	-	-
ARC Reviews	18,682	14,203	14,203	-	-
Covenant Enforcement	26,258	21,706	21,706	-	-
HOA Elections	585	6,656	6,656	-	-
Trash Removal	111,925	74,608	63,349	(11,259)	-
Audit	4,950	4,950	4,950	-	4,950
Collections	5,863	18,557	18,557	-	-
Elections	1,276	-	-	-	20,410
General Admin/Bank Fees	8,010	9,986	10,047	61	1,500
Insurance	23,024	33,333	33,333	-	5,000
Legal	37,538	28,430	28,356	(74)	15,000
Miscellaneous/Posting Signs	-	-	-	-	-
Treasurer's Fees	2,413	2,548	2,549	1	5,476
Utilities	332,663	66,440	67,099	659	-
Utilities - Venture Center	-	552	552	-	-
Utilities - Fitness Center	-	6,611	6,611	-	-
Website/Newsletter	6,096	9,623	9,623	-	-
Social Committee Events	4,122	165	165	-	-
Landscape Maintenance	199,898	137,923	137,923	-	-
Hardscape Maintenance	42,831	43,983	43,983	-	-
Storm Water Facilities Maint	-	-	-	-	-
Fitness Center O&M	115,717	82,117	82,117	-	-
Pool/Venture Center O&M	79,054	-	-	-	-
Miscellaneous Services	-	-	-	-	-
Utility Locating	-	-	-	-	-
Repairs and Replacements	49,125	15,406	15,406	-	-
Bad Debt	42,438	-	-	-	-
Transfer to BC Operations Board	-	1,192,869	1,180,936	(11,933)	464,287
Emergency Reserve	-	-	-	-	-
Reserve	-	-	-	-	-
Contingency	-	-	-	-	-
Total Expenditures	\$ 1,399,295	\$ 1,984,337	\$ 1,961,791	\$ (22,546)	\$ 561,623
Revenues Over/(Under) Exp	\$ (233,791)	\$ (608,489)	\$ (609,186)	\$ (697)	\$ (25,182)
Beginning Fund Balance	883,555	649,764	649,764	-	41,275
Ending Fund Balance	\$ 649,764	\$ 41,275	\$ 40,578	\$ (697)	\$ 16,093
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					2/25/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual and 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
DEBT SERVICE FUND	2018	2019	Actual	Variance	2020
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 1,269,531	\$ 1,341,245	\$ 1,341,245	\$ -	\$ 1,825,387
Specific Ownership Taxes	107,868	107,300	108,422	1,122	146,031
Interest Income	49,932	45,000	51,000	6,000	50,000
Total Revenues	\$ 1,427,331	\$ 1,493,545	\$ 1,500,667	\$ 7,122	\$ 2,021,418
Expenditures					
Bond Interest - Series 2017	\$ 1,155,544	\$ 1,202,300	\$ 1,202,300	\$ -	\$ 1,202,300
Bond Principal - Series 2017	-	-	-	-	130,000
Paying Agent Fees	-	8,000	8,000	-	8,000
Miscellaneous	-	500	-	(500)	-
Treasurer's Fees	19,054	20,119	20,128	9	27,381
Total Expenditures	\$ 1,174,598	\$ 1,230,919	\$ 1,230,428	\$ (491)	\$ 1,367,681
Revenues Over/(Under) Exp	\$ 252,733	\$ 262,626	\$ 270,239	\$ 7,613	\$ 653,737
Beginning Fund Balance	2,010,382	2,247,326	2,263,115	15,789	2,529,970
Ending Fund Balance	\$ 2,263,115	\$ 2,509,952	\$ 2,533,354	\$ 23,402	\$ 3,183,707
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4					2/25/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual and 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
CAPITAL PROJECTS FUND	2018	2019	Actual	Variance	2020
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Developer Advances	\$ 1,336,285	\$ 10,000,000	\$ 559,354	\$ (9,440,646)	\$ 9,945,000
Interest and Other Income	8,278	-	4,890	4,890	-
Total Revenues	\$ 1,344,563	\$ 10,000,000	\$ 564,244	\$ (9,435,756)	\$ 9,945,000
Expenditures					
Engineering	\$ -	\$ 35,000	\$ 7,857	\$ (27,143)	\$ -
Legal	57,804	40,000	17,454	(22,546)	5,000
Accepted Improvements	-	-	-	-	9,900,000
Capital Expenditures	1,243,084	9,900,000	500,130	(9,399,870)	30,000
Capital Services	2,740	25,000	22,188	(2,812)	10,000
Total Expenditures	\$ 1,303,628	\$ 10,000,000	\$ 547,629	\$ (9,452,371)	\$ 9,945,000
Revenues Over/(Under) Exp	\$ 40,935	\$ -	\$ 16,615	\$ 16,615	\$ -
Beginning Fund Balance	17,858	-	58,793	58,793	-
Ending Fund Balance	\$ 58,793	\$ -	\$ 75,408	\$ 75,408	\$ -
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