



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, 2019 and March 31, 2020 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 black ink, appearing to read "Brendan Campbell".

Brendan Campbell, CPA
June 18, 2020

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4				6/18/2020
BALANCE SHEET				
December 31, 2019 and March 31, 2020				
		Unaudited	Unaudited	
		Actual	Actual	
		12/31/2019	3/31/2020	
Assets				
Current Assets				
Cash	\$	889,257	\$	821,063
UMB 2017 Bond		528,730		1,607,499
UMB Sub Project Fund		461		463
UMB Reserve		1,896,992		1,895,982
UMB Surplus Fund		104,339		104,718
Accounts Receivable		227,304		16,090
Prepaid Expenses		4,888		-
Due from County Treasurer		9,414		90,573
Property Tax Receivable		2,190,471		1,093,099
Total Current Assets	\$	5,851,856	\$	5,629,487
Total Assets	\$	5,851,856	\$	5,629,487
Liabilities				
Current Liabilities				
Accounts Payable	\$	126,078	\$	56,141
Retainage Payable		129,682		129,682
Due to Operations Board		471,375		425,187
Due to Metro District No. 6		285,088		285,088
Deferred Property Taxes		2,190,471		1,093,099
Escrow		1,022		1,022
Total Current Liabilities	\$	3,203,716	\$	1,990,219
Total Liabilities	\$	3,203,716	\$	1,990,219
Fund Equity				
Fund Balance				
Unspendable	\$	4,888	\$	-
Restricted - TABOR		40,578		40,578
Restricted - Debt Service		2,533,354		3,466,803
Restricted - Capital Projects		74,208		131,887
Total Fund Balance	\$	2,648,140	\$	3,639,268
Total Liabilities and Fund Equity	\$	5,851,856	\$	5,629,487
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							6/18/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
2019 Actual, 2020 Adopted Budget and Projected Actual							
Year-to-Date Actual, Budget and Variance Through March 31, 2020							
Modified Accrual Budgetary Basis							
GENERAL FUND	2019	2020	2020	Actual	Budget	Variance	
	Unaudited	Adopted	Projected	Through	Through	Through	
Revenues	Actual	Budget	Actual	3/31/2020	3/31/2020	3/31/2020	
Property Taxes	\$ 169,848	\$ 365,084	\$ 365,084	\$ 182,898	\$ 160,284	\$ 22,614	
Specific Ownership Taxes	13,730	29,207	25,188	6,297	7,182	(885)	
Park Impact Fees	532,954	-	-	-	-	-	
Development Fees	268,814	137,150	137,150	38,402	38,402	-	
Administrative Transfer Fees	26,000	-	-	-	-	-	
General Operations Fees	252,060	-	-	-	-	-	
Late Fees	2,380	-	-	-	-	-	
Alley Fees	18,548	-	-	-	-	-	
Courtyard Fees	5,844	-	-	-	-	-	
Conservation Trust Fund	7,779	5,000	6,684	1,671	1,250	421	
Legal Fees	17,007	-	-	-	-	-	
Oil & Gas Royalties	15,669	-	-	600	-	600	
Architectural Review Fees	2,210	-	-	-	-	-	
Interest/Miscellaneous Income	19,762	-	3,000	2,094	-	2,094	
Total Revenues	\$ 1,352,605	\$ 536,441	\$ 537,106	\$ 231,962	\$ 207,118	\$ 24,844	
Expenditures							
Accounting and Finance	\$ 49,565	\$ 21,000	\$ 21,000	\$ 5,250	\$ 5,250	\$ -	
District Management/Admin	100,858	24,000	24,000	6,000	6,000	-	
District Facilities Management	39,672	-	-	-	-	-	
Venture Center Set-Up	12,765	-	-	-	-	-	
Master Association Expenses							
Property Transfers	10,810	-	-	-	-	-	
ARC Reviews	14,203	-	-	-	-	-	
Covenant Enforcement	21,706	-	-	-	-	-	
HOA Elections	6,656	-	-	-	-	-	
Trash Removal	63,349	-	-	-	-	-	
Audit	4,950	4,950	4,950	-	-	-	
Collections	18,557	-	-	-	-	-	
Elections	-	20,410	15,000	4,413	6,000	(1,587)	
General Admin/Bank Fees	10,047	1,500	2,000	1,012	375	637	
Insurance	33,333	5,000	4,888	4,888	5,000	(112)	
Legal	28,356	15,000	20,000	5,770	3,750	2,020	
Treasurer's Fees	2,549	5,476	5,476	2,744	2,405	339	
Utilities	67,099	-	-	-	-	-	
Utilities - Venture Center	552	-	-	-	-	-	
Utilities - Fitness Center	6,611	-	-	-	-	-	
Website/Newsletter	10,832	-	-	-	-	-	
Social Committee Events	165	-	-	-	-	-	
Landscape Maintenance	137,923	-	-	-	-	-	
Hardscape Maintenance	43,983	-	-	-	-	-	
Fitness Center O&M	82,117	-	-	-	-	-	
Repairs and Replacements	15,406	-	-	-	-	-	
Transfer to BC Operations Board	1,179,727	464,287	464,257	201,885	178,338	23,547	
Total Expenditures	\$ 1,961,791	\$ 561,623	\$ 561,571	\$ 231,962	\$ 207,118	\$ 24,844	
Revenues Over/(Under) Exp	\$ (609,186)	\$ (25,182)	\$ (24,465)	\$ -	\$ -	\$ -	
Beginning Fund Balance	649,764	41,275	40,578	40,578	41,275	(697)	
Ending Fund Balance	\$ 40,578	\$ 16,093	\$ 16,113	\$ 40,578	\$ 41,275	\$ (697)	
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							6/18/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
2019 Actual, 2020 Adopted Budget and Projected Actual							
Year-to-Date Actual, Budget and Variance Through March 31, 2020							
Modified Accrual Budgetary Basis							
DEBT SERVICE FUND	2019	2020	2020	Actual	Budget	Variance	
	Unaudited	Adopted	Projected	Through	Through	Through	
Revenues	Actual	Budget	Actual	3/31/2020	3/31/2020	3/31/2020	
Property Taxes	\$ 1,341,245	\$ 1,825,387	\$ 1,825,387	\$ 914,474	\$ 801,403	\$ 113,071	
Specific Ownership Taxes	108,422	146,031	125,932	31,483	35,912	(4,429)	
Interest Income	51,000	50,000	35,000	9,209	12,501	(3,292)	
Total Revenues	\$ 1,500,667	\$ 2,021,418	\$ 1,986,319	\$ 955,166	\$ 849,816	\$ 105,350	
Expenditures							
Bond Interest - Series 2017	\$ 1,202,300	\$ 1,202,300	\$ 1,202,300	\$ -	\$ -	\$ -	
Bond Principal - Series 2017	-	130,000	130,000	-	-	-	
Paying Agent Fees	8,000	8,000	8,000	8,000	8,000	-	
Treasurer's Fees	20,128	27,381	27,381	13,717	12,021	1,696	
Total Expenditures	\$ 1,230,428	\$ 1,367,681	\$ 1,367,681	\$ 21,717	\$ 20,021	\$ 1,696	
Revenues Over/(Under) Exp	\$ 270,239	\$ 653,737	\$ 618,638	\$ 933,449	\$ 829,795	\$ 103,654	
Beginning Fund Balance	2,263,115	2,529,970	2,533,354	2,533,354	2,529,970	3,384	
Ending Fund Balance	\$ 2,533,354	\$ 3,183,707	\$ 3,151,992	\$ 3,466,803	\$ 3,359,765	\$ 107,038	
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							6/18/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
2019 Actual, 2020 Adopted Budget and Projected Actual							
Year-to-Date Actual, Budget and Variance Through March 31, 2020							
Modified Accrual Budgetary Basis							
CAPITAL PROJECTS FUND							
	2019	2020	2020	Actual	Budget	Variance	
	Unaudited	Adopted	Projected	Through	Through	Through	
Revenues	Actual	Budget	Actual	3/31/2020	3/31/2020	3/31/2020	
Developer Advances	\$ 559,354	\$ 9,945,000	\$ 9,868,292	\$ 2,861,641	\$ 2,730,233	\$ 131,408	
Interest and Other Income	4,890	-	2,500	890	-	890	
Total Revenues	\$ 564,244	\$ 9,945,000	\$ 9,870,792	\$ 2,862,531	\$ 2,730,233	\$ 132,298	
Expenditures							
Engineering	\$ -	\$ -	\$ 5,000	\$ 1,850	\$ -	\$ 1,850	
Legal	17,454	5,000	20,000	5,766	1,250	4,516	
Accepted Improvements	-	9,900,000	9,800,000	2,718,983	2,718,983	-	
Capital Expenditures	509,187	30,000	100,000	74,223	7,500	66,723	
Capital Services	22,188	10,000	20,000	4,030	2,500	1,530	
Total Expenditures	\$ 548,829	\$ 9,945,000	\$ 9,945,000	\$ 2,804,852	\$ 2,730,233	\$ 74,619	
Revenues Over/(Under) Exp	\$ 15,415	\$ -	\$ (74,208)	\$ 57,679	\$ -	\$ 57,679	
Beginning Fund Balance	58,793	-	74,208	74,208	-	74,208	
Ending Fund Balance	\$ 74,208	\$ -	\$ -	\$ 131,887	\$ -	\$ 131,887	
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