



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 June 30, 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.

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, 2021.

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 positioned above the typed name.

Brendan Campbell, CPA  
October 9, 2020

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4			10/9/2020
BALANCE SHEET			
December 31, 2019 and June 30, 2020			
	Audited Actual 12/31/2019	Unaudited Actual 6/30/2020	
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 889,256	\$ 1,160,304	
UMB 2017 Bond	528,730	1,118,396	
UMB Sub Project Fund	461	464	
UMB Reserve	1,896,992	1,893,095	
UMB Surplus Fund	104,339	2	
Accounts Receivable	227,810	41,245	
Prepaid Expenses	4,393	-	
Due from County Treasurer	9,414	737,514	
Property Tax Receivable	2,190,471	27,744	
<b>Total Current Assets</b>	<b>\$ 5,851,866</b>	<b>\$ 4,978,764</b>	
<b>Total Assets</b>	<b>\$ 5,851,866</b>	<b>\$ 4,978,764</b>	
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 113,730	\$ 49,869	
Due to Operations Board	481,543	820,530	
Due to Metro District No. 6	285,088	-	
Deferred Property Taxes	2,190,471	27,744	
Escrow	1,022	1,022	
<b>Total Current Liabilities</b>	<b>\$ 3,071,854</b>	<b>\$ 899,165</b>	
<b>Total Liabilities</b>	<b>\$ 3,071,854</b>	<b>\$ 899,165</b>	
<b>Fund Equity</b>			
<b>Fund Balance</b>			
Nonspendable	\$ 4,393	\$ -	
Restricted - TABOR	40,576	40,576	
Restricted - Debt Service	2,533,355	3,774,852	
Restricted - Capital Projects	206,081	264,171	
<b>Total Fund Balance</b>	<b>\$ 2,780,012</b>	<b>\$ 4,079,599</b>	
<b>Total Liabilities and Fund Equity</b>	<b>\$ 5,851,866</b>	<b>\$ 4,978,764</b>	
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							10/9/2020		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
2019 Actual, 2020 Adopted Budget and Projected Actual									
Year-to-Date Actual, Budget and Variance Through June 30, 2020									
2021 Proposed Budget									
Modified Accrual Budgetary Basis									
GENERAL FUND									
	2019	2020	2020	Actual	Budget	Variance	2021		
	Audited	Adopted	Projected	Through	Through	Through	Proposed		2021
Revenues	Actual	Budget	Actual	6/30/2020	6/30/2020	6/30/2020	Budget		Notes
Property Taxes	\$ 169,848	\$ 365,084	\$ 365,084	\$ 360,460	\$ 362,849	\$ (2,389)	\$ 382,746		\$34,379,410 Prelim AV @ 11.133 mills
Specific Ownership Taxes	13,730	29,207	26,542	12,275	13,762	(1,487)	24,878		6.5% of Property Taxes
Park Impact Fees	532,954	-	-	-	-	-	-		Not applicable in 2021
Development Fees	268,814	137,150	123,435	106,977	106,977	-	82,290		\$2,743 X 30
Conservation Trust Fund	7,779	5,000	6,712	3,356	2,500	856	5,000		Estimate
Various Fees	321,791	-	-	-	-	-	-		Operations Board in 2020
Oil & Gas Royalties	15,669	-	96,070	600	-	600	-		
Architectural Review Fees	2,210	-	-	-	-	-	-		Operations Board
Interest/Miscellaneous Income	19,737	-	3,223	3,223	-	3,223	6,000		Estimate
<b>Total Revenues</b>	<b>\$ 1,352,532</b>	<b>\$ 536,441</b>	<b>\$ 621,066</b>	<b>\$ 486,890</b>	<b>\$ 486,088</b>	<b>\$ 802</b>	<b>\$ 500,914</b>		
Expenditures									
Accounting and Finance	\$ 49,565	\$ 21,000	\$ 21,000	\$ 10,500	\$ 10,500	\$ -	\$ 25,200		Based on standard services
District Management/Admin	100,858	24,000	24,000	12,000	12,000	-	23,160		Based on standard services
Audit	4,950	4,950	4,950	-	-	-	4,950		Estimate
Elections	-	20,410	15,000	12,355	6,000	6,355	-		None for 2021
General Admin/Bank Fees	10,050	1,500	1,788	894	750	144	2,500		Bank Fees/Bill.com/SDA Dues
Insurance	33,333	5,000	4,393	4,393	5,000	(607)	5,000		General Liability & BMO
Legal	28,356	15,000	25,000	13,890	3,750	10,140	25,000		Estimate
Treasurer's Fees	2,549	5,476	5,476	5,408	2,405	3,003	5,741		1.5% of Property Taxes
Expenses now with Ops Board	552,406	-	-	-	-	-	-		
Transfer to BC Operations Board	1,179,653	464,287	541,403	427,450	246,913	180,537	412,968		
<b>Total Expenditures</b>	<b>\$ 1,961,720</b>	<b>\$ 561,623</b>	<b>\$ 643,010</b>	<b>\$ 486,890</b>	<b>\$ 287,318</b>	<b>\$ 199,572</b>	<b>\$ 504,519</b>		
Revenues Over/(Under) Exp	\$ (609,188)	\$ (25,182)	\$ (21,944)	\$ 0	\$ 198,770	\$ (198,770)	\$ (3,605)		
Beginning Fund Balance	649,764	41,275	40,576	40,576	41,275	(699)	18,632		
Ending Fund Balance	\$ 40,576	\$ 16,093	\$ 18,632	\$ 40,576	\$ 240,045	\$ (199,469)	\$ 15,027		TABOR reserve
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							10/9/2020		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
2019 Actual, 2020 Adopted Budget and Projected Actual									
Year-to-Date Actual, Budget and Variance Through June 30, 2020									
2021 Proposed Budget									
Modified Accrual Budgetary Basis									
<b>DEBT SERVICE FUND</b>									
	<b>2019</b>	<b>2020</b>	<b>2020</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>2021</b>		
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>	<b>Proposed</b>		<b>2021</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>6/30/2020</b>	<b>6/30/2020</b>	<b>6/30/2020</b>	<b>Budget</b>		<b>Notes</b>
Property Taxes	\$ 1,341,245	\$ 1,825,387	\$ 1,825,387	\$ 1,802,267	\$ 1,814,208	\$ (11,941)	\$ 1,913,695		\$34,379,410 Prelim AV @ 55.664 mills
Specific Ownership Taxes	108,423	146,031	132,709	61,372	68,811	(7,439)	124,390		6.5% of Property Taxes
Interest Income	51,000	50,000	23,000	14,048	25,002	(10,954)	23,000		Estimate
<b>Total Revenues</b>	<b>\$ 1,500,668</b>	<b>\$ 2,021,418</b>	<b>\$ 1,981,096</b>	<b>\$ 1,877,687</b>	<b>\$ 1,908,021</b>	<b>\$ (30,334)</b>	<b>\$ 2,061,085</b>		
<b>Expenditures</b>									
Bond Interest - Series 2017	\$ 1,202,300	\$ 1,202,300	\$ 1,202,300	\$ 601,150	\$ 601,150	\$ -	\$ 1,197,100		Per Debt Schedule
Bond Principal - Series 2017	-	130,000	130,000	-	-	-	235,000		Per Debt Schedule
Paying Agent Fees	8,000	8,000	8,000	8,000	8,000	-	8,000		UMB fees
Treasurer's Fees	20,128	27,381	27,381	27,040	27,215	(175)	28,705		1.5% of Property Taxes
<b>Total Expenditures</b>	<b>\$ 1,230,428</b>	<b>\$ 1,367,681</b>	<b>\$ 1,367,681</b>	<b>\$ 636,190</b>	<b>\$ 636,365</b>	<b>\$ (175)</b>	<b>\$ 1,468,805</b>		
<b>Revenues Over/(Under) Exp</b>	<b>\$ 270,240</b>	<b>\$ 653,737</b>	<b>\$ 613,415</b>	<b>\$ 1,241,497</b>	<b>\$ 1,271,656</b>	<b>\$ (30,159)</b>	<b>\$ 592,280</b>		
<b>Beginning Fund Balance</b>	<b>2,263,115</b>	<b>2,529,970</b>	<b>2,533,355</b>	<b>2,533,355</b>	<b>2,529,970</b>	<b>3,385</b>	<b>3,146,770</b>		
<b>Ending Fund Balance</b>	<b>\$ 2,533,355</b>	<b>\$ 3,183,707</b>	<b>\$ 3,146,770</b>	<b>\$ 3,774,852</b>	<b>\$ 3,801,626</b>	<b>\$ (26,774)</b>	<b>\$ 3,739,050</b>		
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BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4							10/9/2020		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
2019 Actual, 2020 Adopted Budget and Projected Actual									
Year-to-Date Actual, Budget and Variance Through June 30, 2020									
2021 Proposed Budget									
Modified Accrual Budgetary Basis									
CAPITAL PROJECTS FUND									
	2019	2020	2020	Actual	Budget	Variance	2021		
	Audited	Adopted	Projected	Through	Through	Through	Proposed		2021
Revenues	Actual	Budget	Actual	6/30/2020	6/30/2020	6/30/2020	Budget		Notes
Developer Advances	\$ 559,354	\$ 9,945,000	\$ 9,736,419	\$ 2,877,569	\$ 2,741,483	\$ 136,086	\$ -		
Interest and Other Income	4,890	-	2,500	1,301	-	1,301	-		
<b>Total Revenues</b>	<b>\$ 564,244</b>	<b>\$ 9,945,000</b>	<b>\$ 9,738,919</b>	<b>\$ 2,878,870</b>	<b>\$ 2,741,483</b>	<b>\$ 137,387</b>	<b>\$ -</b>		
<b>Expenditures</b>									
Engineering	\$ -	\$ -	\$ 5,000	\$ 1,850	\$ -	\$ 1,850	\$ -		None Anticipated
Legal	17,454	5,000	20,000	6,682	2,500	4,182	-		None Anticipated
Accepted Improvements	-	9,900,000	9,800,000	2,718,983	2,718,983	-	-		None Anticipated
Capital Expenditures	377,314	30,000	100,000	89,235	15,000	74,235	-		None Anticipated
Capital Services	22,188	10,000	20,000	4,030	5,000	(970)	-		None Anticipated
<b>Total Expenditures</b>	<b>\$ 416,956</b>	<b>\$ 9,945,000</b>	<b>\$ 9,945,000</b>	<b>\$ 2,820,780</b>	<b>\$ 2,741,483</b>	<b>\$ 79,297</b>	<b>\$ -</b>		
<b>Revenues Over/(Under) Exp</b>	<b>\$ 147,288</b>	<b>\$ -</b>	<b>\$ (206,081)</b>	<b>\$ 58,090</b>	<b>\$ -</b>	<b>\$ 58,090</b>	<b>\$ -</b>		
<b>Beginning Fund Balance</b>	<b>58,793</b>	<b>-</b>	<b>206,081</b>	<b>206,081</b>	<b>-</b>	<b>206,081</b>	<b>-</b>		
<b>Ending Fund Balance</b>	<b>\$ 206,081</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 264,171</b>	<b>\$ -</b>	<b>\$ 264,171</b>	<b>\$ -</b>		
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