



Accountant's Financial Statement Preparation Report

BOARD OF DIRECTORS  
BRIGHTON CROSSINGS OPERATIONS BOARD

I have prepared the accompanying balance sheet of Brighton Crossings Operations Board 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 proposed budgets of revenues, expenditures and funds available prepared on the modified accrual basis of Brighton Crossings Operations Board 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 Board'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 above the typed name.

Brendan Campbell, CPA  
October 9, 2020

BRIGHTON CROSSINGS OPERATIONS BOARD			10/9/2020
BALANCE SHEET			
December 31, 2019 and June 30, 2020			
	Audited	Unaudited	
	Actual	Actual	
	12/31/2019	6/30/2020	
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 14,055	\$ 121,618	
Accounts Receivable	33,702	75,379	
Service Fees Due from District No. 4	481,543	820,530	
Service Fees Due from District No. 6	292,974	124,527	
Prepaid Expenses	53,778	-	
Total Current Assets	\$ 876,052	\$ 1,142,054	
<b>Total Assets</b>	<b>\$ 876,052</b>	<b>\$ 1,142,054</b>	
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 184,243	\$ 363,736	
Total Current Liabilities	\$ 184,243	\$ 363,736	
<b>Total Liabilities</b>	<b>\$ 184,243</b>	<b>\$ 363,736</b>	
<b>Fund Equity</b>			
Nonspendable	\$ 53,778	\$ -	
Restricted	54,976	54,976	
Unassigned	583,055	723,342	
Total Fund Balance	\$ 691,809	\$ 778,318	
<b>Total Liabilities and Fund Equity</b>	<b>\$ 876,052</b>	<b>\$ 1,142,054</b>	
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BRIGHTON CROSSINGS OPERATIONS BOARD								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	
	Unaudited	Adopted	Projected	Through	Through	Through	Proposed	2021
Revenues	Actual	Budget	Actual	6/30/2020	6/30/2020	6/30/2020	Budget	Notes
Transfer from District No. 4	\$ 1,179,653	\$ 464,287	\$ 541,403	\$ 427,450	\$ 355,912	\$ 71,538	\$ 412,968	Metro District No. 4 Proposed 2021 Budget
Transfer from District No. 6	292,974	362,955	201,569	116,641	210,811	(94,170)	238,928	Metro District No. 6 Proposed 2021 Budget
Administrative Transfer Fees	31,600	40,000	40,000	26,800	20,000	6,800	40,000	200 X \$200
General Operations Fees	270,350	765,045	790,177	295,617	284,985	10,632	1,030,050	\$210 x 1,156 (Q1), 1,197 (Q2), 1,254 (Q3), 1,300 (Q4)
Late Fees	1,890	5,000	3,000	1,589	2,500	(911)	3,000	Estimate
Alley Fees	20,306	45,045	45,045	22,031	21,465	566	49,050	\$45 x 265 (Q1), 270 (Q2), 275 (Q3), 280 (Q4)
Courtyard Fees	6,389	13,800	13,800	6,150	6,525	(375)	18,000	\$75 x 50 (Q1), 55 (Q2), 65 (Q3), 70 (Q4)
Venture Center Revenues	8,160	24,000	3,000	1,435	7,500	(6,065)	3,000	Estimate
Legal Fees	6,506	20,000	50,000	24,859	10,000	14,859	60,000	Estimate
Trash Fees	-	82,296	85,420	684	-	684	176,580	Based on Proforma   Effective 7/1/20
Amenities Fees	-	35,000	-	-	-	-	-	Project Cancelled
Duplex Maintenance Fees	108	20,000	1,500	622	5,500	(4,878)	4,860	\$54 x 15 (Q1), 20 (Q2), 25 (Q3), 30(Q4)
Design Review Fees	3,485	12,750	20,000	13,219	6,376	6,843	21,250	\$85 x 250   \$85/initial or 25%+ design change
Developer Contributions	-	5,760	71,191	-	-	-	77,220	Builder 101, Duplex Maint Excess, Development Coord.
Interest/Miscellaneous Income	11,102	12,000	40,000	33,231	6,000	27,231	33,000	
<b>Total Revenues</b>	<b>\$ 1,832,523</b>	<b>\$ 1,907,938</b>	<b>\$ 1,906,105</b>	<b>\$ 970,329</b>	<b>\$ 937,574</b>	<b>\$ 32,755</b>	<b>\$ 2,167,906</b>	
<b>Expenditures</b>								
Accounting and Finance	\$ 55,315	\$ 78,480	\$ 78,480	\$ 39,240	\$ 39,240	\$ -	\$ 81,840	Standard Services; OM Fee Billing Carved Out
District Management/Administration	108,962	189,240	204,600	94,620	94,620	-	137,760	Standard Services; Dev & Resident Services Carved Out
District Facilities Management	43,988	96,240	109,440	48,120	48,120	-	112,320	Standard Services; PA7/8 Adds, based off actuals avg.
Development Coordination	-	-	-	-	-	-	30,240	Coord./Coores. throughout site development process
Venture Center Set-Up	6,038	-	-	-	-	-	-	VC Setup No Longer Applicable
<b>Master Association / Homeowner Exp.</b>								
Builders Education/Outreach	-	5,760	5,760	3,930	2,880	1,050	8,640	Estimate  Quarterly Meetings - Developer Contribution
Community Education/Outreach	-	-	-	-	-	-	17,280	Estimate - 4 Comm. Mtgs/Newsletters/Eblasts/Posts
Routine Communications	-	-	-	-	-	-	11,520	Estimate - MVWF Phone Call & Emails Responses/Tracking
Property Transfers	6,584	17,520	17,520	9,510	8,760	750	34,080	Estimate - Admin Fee \$200/Transfer
DRC Reviews	15,240	23,280	55,000	29,825	11,640	18,185	73,960	Estimate - Mgmt. Coord. & Landscape Architect Review
Covenant Enforcement	23,949	34,560	34,560	17,880	17,280	600	34,560	Monthly Inspections & Routine Enforcement
HOA Elections	4,509	25,000	25,000	270	1,100	(830)	30,000	Canvassing/PR, Printing/Postage, Mgmt. & Legal Costs
Trash Removal	69,753	155,000	155,000	60,436	77,500	(17,064)	165,000	Estimate Based off Actuals - \$12/Unit Monthly
On Lot Services - Duplex Maintenance	-	-	5,000	-	-	-	4,800	Duplex Maintenance Specific Coordination
On Lot Services - Courtyards Maintenance	-	-	-	-	-	-	2,880	Courtyard Maintenance Specific Coordination
Residential Fee Billings Administration	-	-	-	-	-	-	38,760	O&M Quarterly Invoices, Deposits, Customer Service
Collections	9,094	20,000	60,000	32,543	10,000	22,543	60,000	Legal & Management - Legal Fees
Resident Committee Coordination								
Finance Committee Coordination	-	-	5,400	-	-	-	5,400	Finance Management Support/Coord. & 4 Meetings/year
Modifications Committee Coordination	-	5,280	5,280	1,590	2,000	(410)	5,760	Management Coordination & 4 Meetings/year
Modifications Committee Improvements	-	10,000	6,000	-	-	-	10,000	Modifications/Enhancement Project Budget
Social Committee Events	896	10,000	2,500	-	-	-	10,000	Social Committee Events Budget
Website Hosting & Maintenance	4,557	15,000	15,000	4,141	7,500	(3,359)	8,000	Website Hosting/Security/Plugins   Physical Mailings Rem
Office, Dues and Other	8,775	24,505	26,000	13,500	12,253	1,247	30,000	See Office, Dues & Other Worksheet
Audit	-	4,950	4,950	-	-	-	4,950	Awaiting 2020 WIPFLI engagement letter
Insurance	5,747	35,000	53,563	53,563	35,000	18,563	65,000	Estimate based off actual
Legal	25,968	25,000	35,000	20,818	12,500	8,318	35,000	Estimate based off actual
Utilities	269,725	311,238	340,000	104,971	61,998	42,973	340,000	Estimate based off actual
Utilities - Venture Center	25,095	28,364	35,000	15,603	7,650	7,953	35,000	Estimate based off actual
Utilities - Fitness Center	4,907	9,470	10,000	3,887	4,735	(848)	10,000	Estimate based off actual
Landscape Maintenance	71,742	311,019	282,496	159,124	50,000	109,124	415,557	See O&M Budget Worksheet
Hardscape Maintenance	58,422	124,000	90,000	33,770	16,000	17,770	122,250	See O&M Budget Worksheet
Storm Water Facilities Maint	22,510	15,000	11,700	4,828	-	4,828	34,000	See O&M Budget Worksheet
Fitness Center O&M	50,803	19,248	16,248	3,373	1,500	1,873	14,248	See O&M Budget Worksheet
Pool/Venture Center O&M	186,070	399,676	378,456	93,783	60,000	33,783	381,901	See O&M Budget Worksheet
Spree House	-	35,000	-	-	35,000	(35,000)	-	Project Cancelled
Miscellaneous Services	1,682	-	-	-	-	-	1,000	See O&M Budget Worksheet
Repairs and Replacements	60,383	60,500	68,500	34,497	30,250	4,247	98,500	See O&M Budget Worksheet
Contingency	-	105,000	-	-	-	-	90,000	
<b>Total Expenditures</b>	<b>\$ 1,140,714</b>	<b>\$ 2,193,330</b>	<b>\$ 2,136,453</b>	<b>\$ 883,821</b>	<b>\$ 647,526</b>	<b>\$ 236,295</b>	<b>\$ 2,560,206</b>	
<b>Revenues Over/(Under) Exp</b>	<b>\$ 691,809</b>	<b>\$ (285,392)</b>	<b>\$ (230,347)</b>	<b>\$ 86,509</b>	<b>\$ 290,048</b>	<b>\$ (203,539)</b>	<b>\$ (392,300)</b>	
<b>Beginning Fund Balance</b>	<b>-</b>	<b>351,875</b>	<b>691,809</b>	<b>691,809</b>	<b>351,875</b>	<b>339,934</b>	<b>461,462</b>	
<b>Ending Fund Balance</b>	<b>\$ 691,809</b>	<b>\$ 66,483</b>	<b>\$ 461,462</b>	<b>\$ 778,318</b>	<b>\$ 641,923</b>	<b>\$ 136,395</b>	<b>\$ 69,162</b>	TABOR Reserve
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