

Bijou Creek Metropolitan District  
Financial Statements

June 30, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Bijou Creek Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Bijou Creek Ranch Metropolitan District, as of and for the period ended June 30, 2021, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. 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.

We are not independent with respect to Bijou Creek Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler, P.C.*

July 15, 2021  
Englewood, Colorado

Bijou Creek Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
June 30, 2021

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ -	\$ 34,038	\$ -	\$ 34,038
Cash in Colotrust	-	3,764	-	3,764
Cash with trustee	-	188,739	-	188,739
Taxes Receivable	4,290	21,479	-	25,769
Prepaid Expenses	-	-	-	-
Accounts receivable - developer	<u>20,998</u>	<u>6,327</u>	-	<u>27,325</u>
	-			
	<u>25,288</u>	<u>254,347</u>	-	<u>279,635</u>
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	254,347	254,347
Amount to be provided for retirement of debt	-	-	<u>2,337,770</u>	<u>2,337,770</u>
	-	-	<u>2,592,117</u>	<u>2,592,117</u>
	<u>\$ 25,288</u>	<u>\$ 254,347</u>	<u>\$ 2,592,117</u>	<u>\$ 2,871,752</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	25,288	-	-	25,288
Due to/from	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25,288</u>	<u>-</u>	<u>-</u>	<u>25,288</u>
Bonds Payable	-	-	2,154,000	2,154,000
Payable - Developer interest	<u>-</u>	<u>-</u>	<u>438,117</u>	<u>438,117</u>
Total liabilities	<u>25,288</u>	<u>-</u>	<u>2,592,117</u>	<u>2,617,405</u>
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	<u>-</u>	<u>254,347</u>	<u>-</u>	<u>254,347</u>
	<u>-</u>	<u>254,347</u>	<u>-</u>	<u>254,347</u>
	<u>\$ 25,288</u>	<u>\$ 254,347</u>	<u>\$ 2,592,117</u>	<u>\$ 2,871,752</u>

Bijou Creek Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2021  
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 10,427	\$ 10,343	\$ (84)
Specific ownership taxes	834	384	(450)
Developer advance	41,050	5,588	(35,462)
Misc Income	-	-	-
Interest income	-	3	3
	<u>52,311</u>	<u>16,318</u>	<u>(35,993)</u>
Expenditures			
Accounting	10,000	4,190	5,810
Insurance/SDA Dues	8,000	6,648	1,352
Legal	30,000	5,325	24,675
Miscellaneous	-	-	-
Management	-	-	-
Treasurer's Fees	156	155	1
Contingency	2,710	-	2,710
Emergency Reserve	1,445	-	1,445
	<u>52,311</u>	<u>16,318</u>	<u>35,993</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Bijou Creek Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2021  
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 52,135	\$ 51,717	\$ (418)
Specific ownership taxes	4,171	1,783	(2,388)
Transfer from Capital Projects	-	-	-
Interest income	<u>-</u>	<u>68</u>	<u>68</u>
	<u>56,306</u>	<u>53,568</u>	<u>(2,738)</u>
Expenditures			
Interest Expense	91,000	45,500	45,500
Treasurer's Fees	782	776	6
Trustee/Paying Agent Fees	<u>4,000</u>	<u>7,000</u>	<u>(3,000)</u>
	<u>95,782</u>	<u>53,276</u>	<u>42,506</u>
Excess (deficiency) of revenues over expenditures	(39,476)	292	39,768
Fund balance - beginning	<u>251,525</u>	<u>254,055</u>	<u>2,530</u>
Fund balance - ending	<u>\$ 212,049</u>	<u>\$ 254,347</u>	<u>\$ 42,298</u>