

Bijou Creek Metropolitan District
Financial Statements

June 30, 2022

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, 2022, 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 14, 2022
Englewood, Colorado

Bijou Creek Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
June 30, 2022

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	\$ 2,670	\$ -	\$ -	\$ 2,670
Cash in Colotrust	-	50,893	-	50,893
Cash with trustee	-	181,284	-	181,284
Taxes Receivable	11,874	59,367	-	71,241
Prepaid Expenses	-	-	-	-
Accounts receivable - developer	<u>2,369</u>	<u>21,551</u>	<u>-</u>	<u>23,920</u>
	-			
	<u>16,913</u>	<u>313,095</u>	<u>-</u>	<u>330,008</u>
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	313,095	313,095
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>2,279,022</u>	<u>2,279,022</u>
	-	-	2,592,117	2,592,117
	<u>\$ 16,913</u>	<u>\$ 313,095</u>	<u>\$ 2,592,117</u>	<u>\$ 2,922,125</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	8,944	-	-	8,944
Due to/from	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,944</u>	<u>-</u>	<u>-</u>	<u>8,944</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>8,944</u>	<u>-</u>	<u>2,592,117</u>	<u>2,601,061</u>
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	<u>7,969</u>	<u>313,095</u>	<u>-</u>	<u>321,064</u>
	<u>7,969</u>	<u>313,095</u>	<u>-</u>	<u>321,064</u>
	<u>\$ 16,913</u>	<u>\$ 313,095</u>	<u>\$ 2,592,117</u>	<u>\$ 2,922,125</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, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 30,434	\$ 30,327	\$ (107)
Specific ownership taxes	2,436	937	(1,499)
Developer advance	41,050	-	(41,050)
Misc Income	-	-	-
Interest income	-	136	136
	<u>73,920</u>	<u>31,400</u>	<u>(42,520)</u>
Expenditures			
Accounting and audit	10,000	2,875	7,125
Elections	10,000	3,465	6,535
Insurance/SDA Dues	8,000	6,968	1,032
Legal	30,000	11,567	18,433
Miscellaneous	-	960	(960)
Management	-	-	-
Treasurer's Fees	457	455	2
Contingency	29,430	-	29,430
Emergency Reserve	1,754	-	1,754
	<u>89,641</u>	<u>26,290</u>	<u>63,351</u>
Excess (deficiency) of revenues over expenditures	(15,721)	5,110	20,831
Fund balance - beginning	<u>15,721</u>	<u>2,859</u>	<u>(12,862)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 7,969</u>	<u>\$ 7,969</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, 2022
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 152,173	\$ 151,639	\$ (534)
Specific ownership taxes	12,174	4,684	(7,490)
Transfer from Capital Projects	-	-	-
Interest income	-	465	465
	<u>164,347</u>	<u>156,788</u>	<u>(7,559)</u>
Expenditures			
Interest Expense	91,000	45,500	45,500
Bond Principle	15,000		15,000
Miscellaneous	-	8	(8)
Treasurer's Fees	2,283	2,275	8
Trustee/Paying Agent Fees	7,000	7,003	(3)
	<u>115,283</u>	<u>54,786</u>	<u>60,497</u>
Excess (deficiency) of revenues over expenditures	49,064	102,002	52,938
Fund balance - beginning	<u>211,196</u>	<u>211,093</u>	<u>(103)</u>
Fund balance - ending	<u>\$ 260,260</u>	<u>\$ 313,095</u>	<u>\$ 52,835</u>