



Accountant's Financial Statement Preparation Report

BOARD OF DIRECTORS

ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1-4

I have prepared the accompanying balance sheets of St. Vrain Lakes Metropolitan District Nos. 1 and 2 as of December 31, 2018 and December 31, 2019 and the related statements of revenues and expenditures for the periods then ended for St. Vrain Lakes Metropolitan District Nos. 1-4. 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 St. Vrain Lakes Metropolitan District Nos. 1-4 for the year ending December 31, 2020.

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 blue ink, appearing to read "Brendan Campbell", is written over a light blue horizontal line.

Brendan Campbell, CPA
January 28, 2020

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1			1/28/2020
BALANCE SHEET			
December 31, 2018 and December 31, 2019			
	Audited Actual 12/31/2018	Unaudited Actual 12/31/2019	
Assets			
Current Assets			
Cash	\$ 1,483,204	\$ 2,010,422	
Accounts Receivable	231	2,472	
Prepaid Expenses	13,540	7,125	
Property Tax Receivable	470,149	293,929	
Due from County	-	2,985	
Due from District #2	1,632	102,533	
Grant Receivable	204,000	204,000	
Total Current Assets	\$ 2,176,711	\$ 2,623,466	
Total Assets	\$ 2,176,711	\$ 2,623,466	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 92,420	\$ 662,661	
Retainage Payable	85,758	62,333	
Firming Fee Payable	-	2,500	
Deferred Revenue - Property Taxes	470,149	293,929	
Total Current Liabilities	\$ 648,327	\$ 1,021,423	
Total Liabilities	\$ 648,327	\$ 1,021,423	
Fund Equity			
Fund Balance			
Restricted	837,766	810,095	
Unassigned	690,618	791,948	
Total Fund Equity	\$ 1,528,384	\$ 1,602,043	
Total Liabilities and Fund Equity	\$ 2,176,711	\$ 2,623,466	
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1					1/28/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual, 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2018	2019	Actual	Variance	2020
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ -	\$ 437,437	\$ 437,437	\$ -	\$ 273,620
TIF Revenue	-	49,312	49,312	-	85,556
Specific Ownership	-	34,072	32,951	(1,121)	25,142
Property Taxes - Town of Firestone	-	32,712	32,712	-	20,309
TIF Revenue - Town of Firestone	-	3,688	3,688	-	6,350
Specific Ownership - FSL	-	2,548	2,464	(84)	1,866
Development Fees	752,250	442,500	271,400	(171,100)	433,650
Administrative Transfer Fees	12,625	18,750	16,875	(1,875)	12,875
General Operations Fees	69,482	161,460	151,571	(9,889)	224,055
ARC Review Fees	8,400	18,750	16,375	(2,375)	15,000
Pier & Dock Revenues	-	-	-	-	5,000
Maintenance Fees	-	-	73	73	4,032
Amenities Fees	-	-	-	-	17,500
Interest and Other Income	2,411	3,000	42,408	39,408	3,000
Developer Reimbursements	-	-	-	-	10,080
Legal Collections Fees	-	-	8,077	8,077	5,000
Service Fees from District #2	35,115	49,858	49,703	(155)	140,979
Service Fees from District #3	84,556	31,777	31,413	(364)	27,775
Service Fees from District #4	57,278	18,615	18,378	(237)	14,163
Total Revenues	\$ 1,022,117	\$ 1,304,479	\$ 1,164,837	\$ (139,642)	\$ 1,325,952
Expenditures					
Accounting and Finance	\$ 57,463	\$ 65,000	\$ 65,000	\$ -	\$ 75,840
District Management/Administration	108,597	143,405	143,405	-	155,040
District Facilities Management	46,101	51,060	51,060	-	92,400
Property Transfers	-	8,970	11,040	2,070	10,800
Covenant Enforcement	3,013	23,000	26,306	3,306	23,280
ARC Review	2,373	28,450	33,163	4,713	28,450
Builders District 101 Education	-	-	-	-	10,080
Audit	17,700	10,000	10,650	650	12,000
Election	-	-	-	-	1,500
Insurance	13,000	20,000	34,961	14,961	35,000
Legal	14,210	20,000	43,749	23,749	35,000
Collections	-	5,000	3,377	(1,623)	5,000
Miscellaneous	9,018	-	-	-	-
Landscape Maintenance	146,725	178,500	227,413	48,913	283,400
Hardscape Maintenance	30,924	55,500	25,662	(29,838)	75,660
Stormwater Facilities	1,688	2,500	1,600	(900)	13,000
Amenities	101,600	-	-	-	-
Lake Management	-	80,000	96,631	16,631	103,850
The Cove	-	121,967	132,484	10,517	357,237
Lake Recreational Operations	-	-	-	-	5,000
Lakehouse	-	-	-	-	17,500
Parks/Playgrounds	-	4,000	1,235	(2,765)	-
Utility Locates and Other Services	41,261	7,500	4,262	(3,238)	-
Repairs and Replacements	34,322	20,000	27,452	7,452	57,525
Office, Dues, and Other	3,310	5,000	6,968	1,968	14,900
Utilities	56,036	55,000	63,608	8,608	82,900
Website/Newsletter	-	10,000	5,499	(4,501)	10,000
Social Committee Events	-	10,000	-	(10,000)	10,000
Modifications Committee	-	-	-	-	15,280
Treasurer's Fees	-	7,301	7,301	-	5,388
Treasurer's Fees - Firestone	-	546	546	-	400
Town of Firestone - IGA	-	35,854	35,854	-	26,259
Emergency Reserve	-	39,134	-	(39,134)	-
Contingency	-	150,000	-	(150,000)	100,000
Total Expenditures	\$ 687,341	\$ 1,157,687	\$ 1,059,226	\$ (98,461)	\$ 1,662,689
Revenues Over/(Under) Exp	\$ 334,776	\$ 146,792	\$ 105,611	\$ (41,181)	\$ (336,737)
Beginning Fund Balance	386,506	395,735	721,282	325,547	732,844
Ending Fund Balance	\$ 721,282	\$ 542,527	\$ 826,893	\$ 284,366	\$ 396,107
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1					1/28/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual, 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
CAPITAL PROJECTS FUND					
	2018	2019	Actual	Variance	2020
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2019	12/31/2019	Budget
Revenues					
Capital Advances	\$ 6,887,388	\$ 18,864,000	\$ 69,391	\$(18,794,609)	\$ 16,113,000
Transfer from District #2	-	31,000	-	(31,000)	-
Interest	15,951	5,000	23,739	18,739	-
Miscellaneous	101,486	-	-	-	-
Total Revenues	\$ 7,004,825	\$ 18,900,000	\$ 93,130	\$(18,806,870)	\$ 16,113,000
Expenditures					
Engineering	\$ -	\$ 35,000	\$ 13,995	\$ (21,005)	\$ 35,000
Legal	56,554	60,000	46,342	(13,658)	60,000
Capital Services	-	25,000	18,063	(6,937)	35,000
FEMA Closeout Project	26,823	40,000	25,961	(14,039)	20,000
Capital Reserve Study	-	-	-	-	25,000
Miscellaneous	2,228	-	-	-	-
Trail Wayfinding Signs Project	34,298	-	-	-	-
Accepted Improvements	5,828,501	9,450,000	-	(9,450,000)	-
Filing 1 (P.A. 2.5) Infrastructure	-	-	-	-	510,000
The Cove	-	-	-	-	5,400,000
Filing 3 Infrastructure	-	-	-	-	2,700,000
Filing 3 Landscaping	-	-	-	-	790,000
CR 28 (Ronald Reagan) Phase 1	-	-	-	-	2,290,000
Barefoot Lakes Pkwy Drainage Crossing	-	-	-	-	425,000
Filing 4 Infrastructure Phase 1	-	-	-	-	3,800,000
Filing 5 Infrastructure Phase 1	-	-	-	-	-
Capital Expenditures	561,429	9,290,000	20,721	(9,269,279)	23,000
Total Expenditures	\$ 6,509,833	\$ 18,900,000	\$ 125,082	\$(18,774,918)	\$ 16,113,000
Revenues Over/(Under) Exp	\$ 494,992	\$ -	\$ (31,952)	\$ (31,952)	\$ -
Beginning Fund Balance	312,110	-	807,102	807,102	-
Ending Fund Balance	\$ 807,102	\$ -	\$ 775,150	\$ 775,150	\$ -
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2			1/28/2020
BALANCE SHEET			
December 31, 2018 and December 31, 2019			
	Audited Actual 12/31/2018	Unaudited Actual 12/31/2019	
Assets			
Current Assets			
Cash	\$ 1,268,749	\$ 1,872,536	
UMB Bond Fund	2,148,159	513,069	
UMB Surplus Fund	3,729,996	3,790,217	
Due From County Treasurer	1,203	1,626	
Prepaid Expenses	-	8,000	
Due from District #3	11,512	797	
Due from District #4	7,444	467	
Property Tax Receivable	257,526	615,393	
Total Current Assets	\$ 7,424,589	\$ 6,802,105	
Total Assets	\$ 7,424,589	\$ 6,802,105	
Liabilities			
Current Liabilities			
Due to District #1	\$ 965	\$ 102,533	
Deferred Revenue - Property Taxes	257,526	615,393	
Total Current Liabilities	\$ 258,491	\$ 717,926	
Total Liabilities	\$ 258,491	\$ 717,926	
Fund Equity			
Fund Balance			
Restricted	7,166,098	6,084,179	
Total Fund Equity	\$ 7,166,098	\$ 6,084,179	
Total Liabilities and Fund Equity	\$ 7,424,589	\$ 6,802,105	
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2					1/28/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual, 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND					
	2018	2019	Actual	Variance	2020
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2019	12/31/2019	Budget
Revenues					
Property Taxes	\$ 33,034	\$ 41,513	\$ 41,513	\$ -	\$ 99,491
TIF Revenue	-	4,430	4,430	-	30,453
Specific Ownership	2,542	3,216	3,092	(124)	9,096
Property Taxes - Town of Firestone	14,259	17,918	17,918	-	42,521
TIF Revenue - Town of Firestone	-	1,912	1,912	-	13,015
Specific Ownership - FSL	1,097	1,388	1,335	(53)	3,888
Interest Income/Contingency	49	2,500	22	(2,478)	2,500
Total Revenues	\$ 50,981	\$ 72,877	\$ 70,222	\$ (2,655)	\$ 200,964
Expenditures					
Treasurer's Fees	\$ 496	\$ 689	\$ 689	\$ -	\$ 1,949
Treasurer's Fees - Firestone	214	297	297	-	833
To Firestone - Property Taxes	15,156	19,533	19,533	-	54,703
Service Fees to District #1	35,115	49,858	49,703	(155)	140,979
Contingency	-	2,500	-	(2,500)	2,500
Total Expenditures	\$ 50,981	\$ 72,877	\$ 70,222	\$ (2,655)	\$ 200,964
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2					1/28/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual, 2019 Adopted or Amended Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
DEBT SERVICE FUND					
	2018	2019	Actual	Variance	2020
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 157,635	\$ 198,095	\$ 198,095	\$ -	\$ 473,381
TIF Revenue	-	21,137	21,137	-	144,896
Specific Ownership	12,163	15,346	14,756	(590)	43,279
Transfer from Capital Projects Fund	-	-	32,200	32,200	-
Transfer from District #3	408,115	147,408	147,087	(321)	128,509
Transfer from District #4	276,101	86,352	86,163	(189)	65,527
Interest Income/Contingency	100,163	100,000	126,069	26,069	100,000
Total Revenues	\$ 954,177	\$ 568,338	\$ 625,507	\$ 57,169	\$ 955,592
Expenditures					
Series 2017 Bond Interest	\$ 1,608,473	\$ 1,663,938	\$ 1,663,938	\$ -	\$ 1,663,938
Series 2017 Bond Principal	-	-	-	-	-
Trustee/Paying Agent Fees	-	3,000	8,000	5,000	8,000
Treasurer's Fees	2,365	3,288	3,288	-	9,274
Transfer to Firestone	-	10,000	-	(10,000)	-
Total Expenditures	\$ 1,610,838	\$ 1,680,226	\$ 1,675,226	\$ (5,000)	\$ 1,681,212
Revenues Over/(Under) Exp	\$ (656,661)	\$ (1,111,888)	\$ (1,049,719)	\$ 62,169	\$ (725,620)
Beginning Fund Balance	7,790,559	7,117,724	7,133,898	16,174	6,082,764
Ending Fund Balance	\$ 7,133,898	\$ 6,005,836	\$ 6,084,179	\$ 78,343	\$ 5,357,144
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CAPITAL PROJECTS FUND					
	2018	2019	Actual	Variance	2020
	Audited	Amended	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Miscellaneous Income	\$ 1,200	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,200	\$ -	\$ -	\$ -	\$ -
Expenditures					
Transfer to District #1	-	-	-	-	-
Transfer to Debt Service	-	32,200	32,200	-	-
Total Expenditures	\$ -	\$ 32,200	\$ 32,200	\$ -	\$ -
Revenues Over/(Under) Exp	\$ 1,200	\$ (32,200)	\$ (32,200)	\$ -	\$ -
Beginning Fund Balance	31,000	32,200	32,200	-	-
Ending Fund Balance	\$ 32,200	\$ -	\$ -	\$ -	\$ -
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3					1/28/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual, 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND					
	2018	2019	Actual	Variance	2020
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 79,732	\$ 26,782	\$ 26,782	\$ -	\$ 20,427
TIF Revenue	-	2,499	2,499	-	5,174
Specific Ownership	6,020	2,050	1,796	(254)	1,792
Property Taxes - Town of Firestone	34,415	11,560	11,560	-	8,730
TIF Revenue - Town of Firestone	-	1,079	1,079	-	2,211
Specific Ownership - FSL	2,599	885	775	(110)	766
Interest Income	-	2,500	-	(2,500)	2,500
Total Revenues	\$ 122,766	\$ 47,355	\$ 44,491	\$ (2,864)	\$ 41,600
Expenditures					
Treasurer's Fees	\$ 1,196	\$ 439	\$ 439	\$ -	\$ 384
Treasurer's Fees - Firestone	516	190	190	-	164
To Firestone - Property Taxes	33,899	12,449	12,449	-	10,777
Service Fees to District #1	87,155	31,777	31,413	(364)	27,775
Interest Income/Contingency	-	2,500	-	(2,500)	2,500
Total Expenditures	\$ 122,766	\$ 47,355	\$ 44,491	\$ (2,864)	\$ 41,600
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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DEBT SERVICE FUND					
	2018	2019	Actual	Variance	2020
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 380,467	\$ 127,797	\$ 127,797	\$ -	\$ 97,193
TIF Revenue	-	11,926	11,926	-	24,616
Specific Ownership	28,729	9,781	9,460	(321)	8,527
Interest Income/Contingency	996	2,500	-	(2,500)	2,500
Total Revenues	\$ 410,192	\$ 152,004	\$ 149,183	\$ (2,821)	\$ 132,836
Expenditures					
Treasurer's Fees	\$ 5,707	\$ 2,096	\$ 2,096	\$ -	\$ 1,827
Transfer to District #2	408,060	147,408	147,087	(321)	128,509
Contingency	-	2,500	-	(2,500)	2,500
Total Expenditures	\$ 413,767	\$ 152,004	\$ 149,183	\$ (2,821)	\$ 132,836
Revenues Over/(Under) Exp	\$ (3,575)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	3,575	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4					1/28/2020
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2018 Actual, 2019 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2019					
2020 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND					
	2018	2019	Actual	Variance	2020
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 54,022	\$ 15,538	\$ 15,538	\$ -	\$ 10,038
TIF Revenue	-	1,615	1,615	-	3,016
Specific Ownership	4,067	1,201	1,035	(166)	914
Property Taxes - Town of Firestone	23,318	6,707	6,707	-	4,290
TIF Revenue - Town of Firestone	-	697	697	-	1,289
Specific Ownership - FSL	1,755	518	447	(71)	391
Interest Income/Contingency	-	2,500	-	(2,500)	2,500
Total Revenues	\$ 83,162	\$ 28,776	\$ 26,039	\$ (2,737)	\$ 22,438
Expenditures					
Treasurer's Fees	\$ 810	\$ 257	\$ 257	\$ -	\$ 196
Treasurer's Fees - Firestone	350	111	111	-	84
To Firestone - Property Taxes	22,968	7,293	7,293	-	5,495
Service Fees to District #1	59,034	18,615	18,378	(237)	14,163
Contingency	-	2,500	-	(2,500)	2,500
Total Expenditures	\$ 83,162	\$ 28,776	\$ 26,039	\$ (2,737)	\$ 22,438
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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DEBT SERVICE FUND					
	2018	2019	Actual	Variance	2020
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2019	12/31/2019	Budget
Property Taxes	\$ 257,785	\$ 74,144	\$ 74,144	\$ -	\$ 47,759
TIF Revenue	-	7,706	7,706	-	14,352
Specific Ownership	19,405	5,730	5,541	(189)	4,348
Interest Income/Contingency	679	2,500	-	(2,500)	5,000
Total Revenues	\$ 277,869	\$ 90,080	\$ 87,391	\$ (2,689)	\$ 71,459
Expenditures					
Treasurer's Fees	\$ 3,867	\$ 1,228	\$ 1,228	\$ -	\$ 932
Transfer to District #2	276,065	86,352	86,163	(189)	65,527
Contingency	-	2,500	-	(2,500)	5,000
Total Expenditures	\$ 279,932	\$ 90,080	\$ 87,391	\$ (2,689)	\$ 71,459
Revenues Over/(Under) Exp	\$ (2,063)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	2,063	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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