

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE AND AGENDA OF REGULAR MEETING

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
John Strider	President	May 2025
Christa Stonehocker	Vice President	May 2027
Vacant	Secretary	May 2027
Vacant	Assistant Secretary	May 2025
Brittany Watkins	Treasurer	May 2025

Date: July 23, 2024 (Tuesday)

Time: 5:00 P.M.

Place: ZOOM & Teleconference

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/83061484509?pwd=UHdvMHlvSkoyUVdyQnR1TmR4VnFiQT09>

Webinar ID: 830 6148 4509; Passcode: 581907

Telephone: 1 669 444 9171; OR 1 719 359 4580

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1 – 2)**
- D. Consider Appointment to fill Board Vacancy.
 - a. Election of Officers.
- E. Public Comment. (Limited to 3-Minutes Per Person).
- F. Director Comment.

II. CONSENT AGENDA

- A. Approval of Minutes – April 23, 2024, Regular Meeting. **(Pages 3 – 6)**
- B. Ratification of Payment of Claims. **(Page 7)**

III. DISTRICT MANAGER ITEMS

- A. District Manager’s Report. (Informational Enclosure) **(Pages 8 – 10)**
- B. Operations & Maintenance Report. (Informational Enclosure) **(Pages 11 – 14)**

IV. FINANCIAL ITEMS

- A. Review Unaudited Financial Statements for the period ending June 30, 2024. **(Pages 15 – 19)**
- B. Review and Consider Approval of 2023 Audited Financial Statements. **(To Be Distributed Under Separate Cover)**

Professionally Managed by:
 Pinnacle Consulting Group, Inc.
 550 W. Eisenhower, Loveland, CO 80537
 Phone: 970-669-3611 | FAX: 970-669-3612
 District Email: info@brightoncrossingsmd.live
 District Website: www.brightoncrossings-connect.com

- C. Public Hearing regarding the Proposed Amended 2023 Budgets.
- D. Consider Adoption of Amended 2023 Budgets; Consideration and Approval of Resolution to Amend Budgets; and Appropriate Sums of Money.
- E. Review and Consider Proposals for Bond and Disclosure Counsel.
- F. Review and Consider Proposals for Underwriting Services. **(Page 20)**

V. DIRECTOR ITEMS

VI. OTHER MATTERS

VII. ADJOURNMENT

******The next Regular Meeting is scheduled for Tuesday, October 22, 2024******

Draft

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4

HELD
April 23, 2024

The Regular Meeting of Brighton Crossing Metropolitan District No. 4 was held via Zoom and Teleconference on Tuesday, April 23, 2024, at 5:00 p.m.

ATTENDANCE

Directors in Attendance:

John Strider
Christa Stonehocker
Jeffrey Schum
Brittany Watkins

Also in Attendance:

Matt Gray; White Bear Ankele Tanaka & Waldron, P.C.
Kenny Parrish, Andrew Kunkel, Tracie Kaminski, and Michael Garcia;
Pinnacle Consulting Group, Inc.
Lyndsey Paavilainen; Brookfield Residential
Several Members of the Public

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Board of Directors of the Brighton Crossing Metropolitan District No. 4 was called to order by Director Strider at 5:02 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Parrish noted that a quorum was present, with four out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. Mr. Gray advised the Board that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Mr. Gray reported that disclosures for those Board Members who provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Colorado Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Gray inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

RECORD OF PROCEEDINGS

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Strider, seconded by Director Stonehocker, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment:

Director Strider recommended alterations to the design plans for Venture Park to include a second dog park for the District to mitigate increased use at the existing dog park. Director Strider noted the benefits of an additional dog park to include reduced total irrigated acreage and cost savings to the District.

CONSENT AGENDA

Mr. Gray reviewed the items on the consent agenda with the Board. Mr. Gray advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Watkins, Seconded by Director Strider, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – February 27, 2024, Regular Meeting.
- B. Payment of Claims.

DISTRICT MANAGER ITEMS

District Manager's Report: Ms. Parrish reviewed the District Manager's Report with the Board.

Operations and Maintenance Report: Ms. Parrish reviewed the Operations and Maintenance Report with the Board.

FINANCIAL ITEMS

Financial Statements: Ms. Kaminski reviewed the unaudited Financial Statements for the period ending March 31, 2024, with the Board and answered questions. Ms. Kaminski highlighted the impending receipt of unanticipated revenue as a result of careful observation and investigation regarding oil and gas royalties owed to the District. Following review and discussion, upon a motion duly made by Director Strider, seconded by Director Watkins, and upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to accept the unaudited Financial Statements for the period ending March 31, 2024, as presented.

2023
AMENDED
BUDGET HEARING

Director Strider opened the 2023 Amended Budget Hearing for Brighton Crossing Metropolitan District No. 4. Mr. Parrish reported that notice of the budget hearing was published in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Kaminski reviewed the amended budget in detail and answered questions. The amended budget for the District is as follows:

General Fund: \$643,095.00
Debt Service Fund: \$2,369,287.00
Capital Fund: \$264,836.00

Following review and discussion, upon a motion duly made by Director Strider, seconded by Director Stonehocker, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 Amended Budget and appropriate funds for Brighton Crossing Metropolitan District No. 4 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budget.

FINANCIAL
ITEMS CONTINUED

Municipal Advisor RFP: Ms. Kaminski discussed the Municipal Advisor Request For Proposal with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Strider, seconded by Director Stonehocker, and upon vote, unanimously carried, it was

RESOLVED to engage Stifel as Municipal Advisor.

LEGAL ITEMS

Public Entity Digital Accessibility Standards: Mr. Gray and Mr. Parrish discussed the Public Entity Digital Accessibility Standards with the Board and answered questions.

Proposal from Streamline to Provide Website and Accessibility Services: Mr. Gray presented the Proposal from Streamline to Provide Website and Accessibility Services to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Strider, seconded by Director Schum, and upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve the Streamline Proposal to Provide Website and Accessibility Services, as presented.

DIRECTOR
MATTERS

There were no Director Matters to come before the Board.

OTHER
MATTERS

The Board opened the meeting to Public Comment.

Rhonda Cramer requested clarification regarding the need for website ADA-compliance and noted her concern regarding the District’s facilities possibly being ADA-non-compliant and Mr. Gray and Mr. Parrish responded.

David Dibbern expressed concerns regarding Director qualifications and candidacy requirements for the 2025 election and Mr. Gray responded.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Strider, seconded by Director Watkins, and upon unanimous vote, the meeting was adjourned at 6:05 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Andrew Kunkel, Recording Secretary for the Meeting

Brighton Crossing Metro District No. 4

Check Detail

April 16 through July 14, 2024

Num	Date	Name	Account	Paid Amount
Bill.com	04/30/2024	Pinnacle Consulting Group Inc	1072 · Bill.com Money Out Clearing	
26002	03/31/2024		1-51040 · District Management	1,924.99
			1-51000 · Finance & Accounting	2,499.99
TOTAL				<u>4,424.98</u>
Bill.com	04/30/2024	White, Bear & Ankele P.C.	1072 · Bill.com Money Out Clearing	
33998	03/31/2024		1-51110 · Legal	269.58
			1-51110 · Legal	47.15
TOTAL				<u>316.73</u>
N/A	05/07/2024	Bill.com	1-11000 · First Bank	
24057071558	04/30/2024		1-51120 · Office, Dues & Other	74.98
TOTAL				<u>74.98</u>
Bill.com	05/24/2024	Pinnacle Consulting Group Inc	1072 · Bill.com Money Out Clearing	
26159	04/30/2024		1-51040 · District Management	1,924.99
			1-51000 · Finance & Accounting	2,499.99
			1-51120 · Office, Dues & Other	137.15
TOTAL				<u>4,562.13</u>
Bill.com	05/24/2024	Hinkle & Company PC	1072 · Bill.com Money Out Clearing	
15225	04/30/2024		1-51010 · Audit	2,000.00
TOTAL				<u>2,000.00</u>
Bill.com	05/24/2024	White, Bear & Ankele P.C.	1072 · Bill.com Money Out Clearing	
34448	04/30/2024		1-51110 · Legal	1,148.01
TOTAL				<u>1,148.01</u>
N/A	06/06/2024	Bill.com	1-11000 · First Bank	
24067417280	05/31/2024		1-51120 · Office, Dues & Other	76.67
TOTAL				<u>76.67</u>
Bill.com	07/02/2024	White, Bear & Ankele P.C.	1072 · Bill.com Money Out Clearing	
35022	05/31/2024		1-51110 · Legal	1,232.05
TOTAL				<u>1,232.05</u>
Bill.com	07/02/2024	Pinnacle Consulting Group Inc	1072 · Bill.com Money Out Clearing	
26298	05/31/2024		1-51040 · District Management	1,925.09
			1-51000 · Finance & Accounting	2,500.11
TOTAL				<u>4,425.20</u>
			TOTAL	<u><u>\$ 18,260.75</u></u>



To: Brighton Crossings Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: Managers' Report
 Board Meeting Date: July 23, 2024

General District Matters

- **Primary Contact:** Please contact Kenny Parrish District Manager, at kennyp@pcgi.com or BCMDadmin@pcgi.com or BCOPSadmin@pcgi.com for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.
- **Client Service Team:** There have been no updates to your Client Services Team since the April Board Meetings. Organization charts are available upon request.
- **District Matters:** The District's management team executed District matters since the April 23, 2024, Board meeting. Monthly, District management provides the following services:
 - Adheres to administrative and compliance matters.
 - Processes monthly payables and financial reports.
 - Oversees District budget and operational expenditures.
 - Oversees District operations per the approved Service Plan and District needs.
 - Collaborates with legal counsel on legal matters.
 - Oversee preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.
 - The Manager consistently communicates with the Board including periodic status reports at each board meeting.
- **Management & Administration Updates & Activities:** Recently the District's management team has prioritized the following items:
 - We have posted notice to fill vacancy on District No. 4 board on two occasions. We are vetting one identified candidate. We are continuing to request resident participations to fill the final seat.
 - District No. 7 will be nominating a member to serve on the Operations Board.
 - The swimming pool season is well underway. The splash pad has been functioning as intended. The July 4th holiday was less congested than years past.
 - The Enhancement Committee recommended purchasing sun-sail for park area adjacent to Fitness Center. It has been installed.
 - The District website was successfully migrated to the Streamline platform on July 1st. Updates are expected to occur throughout the month.
 - We are in the process of scheduling the kick-off meetings for the 2025 Budget Planning.
- **Conference Calls/Coordination Meetings:** Your District Management team conducted the Brighton Crossing Developer Coordination meetings in May, June, and July, to discuss issues relevant to the community and highlight upcoming activities and developments.

Brighton Crossings Metropolitan District
 c/o Pinnacle Consulting Group, Inc.
 Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
 Phone: 970-617-2462
 Email: info@brightoncrossingsmd.live

Serving our clients and community through excellent dependable service.

- **Website Analytics:** Website analytics allows management to review website activity throughout the year. Please note that this data was received prior to the website migration to the new platform.

Last Month	Data	Top 3 Pages Viewed
829 Visits	1m 21s is avg session duration	Ammenities Page
Up 12% from previous month	74% of users access via desktop	Design Review
2099 Page Views	Top referrals are from E-Unify	Resident Log In

- **Compliance Matters:** Annually, District Management ensures the District meets required statutory responsibilities and tracks compliance accordingly.

Compliance Matters	Responsible	Due Date	Completion Date
File Boundary Map	PCGI	01/01/24	completed
Post Transparency Notice	PCGI	01/15/24	completed
File Certified Copy of Adopted Budget	PCGI	01/31/24	completed
Renew SDA Membership	PCGI	03/01/24	completed
File Audit Exemptions	PCGI	03/31/24	completed
Submit Audit to Governing Board	PCGI	06/30/24	completed
File Audit	PCGI	07/30/24	
File Annual Report	PCGI	10/01/24	
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/24	
Renew Property & Liability Insurance	PCGI	12/01/24	
Certify Mill Levies	PCGI	12/15/24	
Adopt Budget	PCGI	12/31/24	
Ensure Website Compliance	PCGI	12/31/24	
Payables	PCGI/Board	Monthly	Sent to Board the third week of the month

Community Management Updates & Activities

- **Update on Lot Closings and Collection of Operations Fees:**
 - Operation Fees: In 2024 the Management Team has billed \$1,170,423.61 YTD. On July 1st, 2024, the Management Team billed Q3 operations fees. There was a total of 1,635 homes billed for a total of \$392,400 in operation fees.
 - O&M Collections: The District has 53 active accounts that remain in collections for O&M fees as of July 18, 2024. There have been 40 accounts sent over in 2024.
- **Phone and Email Communications:**
 - In order for our team to manage the structure and budget allocation adopted by the Brighton Crossings Operations Board all emails and voicemails are checked daily by team members and responded to or elevated for a response from management if necessary.
 - The Management team has made eleven posts on the District's website for news to the residents in 2024.
 - The District has sent out 24 email blasts to the community in 2024.

Brighton Crossings Metropolitan District
c/o Pinnacle Consulting Group, Inc.
Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
Phone: 970-617-2462
Email: info@brightoncrossingsmd.live

Serving our clients and community through excellent dependable service.

- The District has received 603 incoming calls and voicemails in 2024. The top reasons for voicemails are listed below:
 - Billing
 - Account login information.
 - Late fee questions.
 - Setting up scheduled payments,
 - ARC
 - Question on requirements on plans.
 - Question on how to submit a plan.
 - Question on how to pay for the plan.
 - Question on the status of landscaping plans.
 - Covenant Enforcement
 - Questions on letters sent out.
 - General
 - Venture Center/Pool Access
 - Question on status letter/closings.
 - New owners move in questions.
- **Covenant Inspections:**
 - Covenant inspections for the District occur monthly. There have been 434 violation letters issued in 2024. The top reasons for violation letters were as follows:
 - Landscaping Maintenance.
 - No submission of application for rear yard landscaping.
 - Trash cans.
 - Items installed without application.
- **Design Review Coordination:**
 - The District's management team has received 123 homeowner applications YTD in 2024.
- **Homeowner Closings:**

The District's management team processed 294 homeowner closings in 2024. This includes all sales, including from developer to builder, builder to owner, and owner to owner.



Brighton Crossings Metropolitan District Monthly O&M Report: [July 2024]

Budget and Contract Notes

- The district remains within budget for the 2024 operations plan.

Previous Month Updates

- Tree tagging / tree assessment start up.
- Irrigation backflow testing.
- Enhancement Committee project coordination.
- Concrete walkways pavement assessment
- Fencing assessment
- Playground repairs and upgrades assessment.

Current Month Updates

- Summer fertilization.
- Refresh mulch beds
- O&M scope review / pricing requests.
- Tree Assessment and remove dead trees, as necessary.
- Meet onsite with Board representatives for 2025 budget needs.
- **Structural Tree Pruning along Bridge Street Complete.**
 - Large cottonwood trees along 50th Ave were structurally pruned to create 5-10 ft. clearance from homes and lift the lower branches for ease of walkway access.



Figure 1- Before Pruning



Figure 2 - After Pruning

- **Pool & Splash Pad Updates**

- The Splash Pad maintenance performed in the winter was successful. The splash pad is running continuously with no downtime.
- The activity pool and lap pool equipment are working properly, and chemicals are balanced correctly.
- The 4th of July weekend the pool was very accessible.



Figure 3 - Lap Pool



Figure 4 - Activity Pool with Splash Pad in Operation

- **Enhancement Committee Additions**

- The Brighton Enhancement committee added 2 benches to the pool area. These benches have been helpful with seating for residents entering and exiting the pool area
- The Brighton Enhancement committee also added a Shade sail at Crossings Park on Tanner's Peak near the playground. Adding some much-needed sun protection for the area.



Figure 5- Bench additions at Pool Entry Gate



Figure 6 - Shade Sail @ Crossings Park 4877 Tanners Peak

- **Mulch Refresh - Ongoing.**

- Flower bed mulch refreshment is ongoing at various locations around the district.
- Mulch refresh to commence on walkways along 50th and Bridge streets.



Figure 7- Before Mulch Refresh



Figure 8- After Mulch Refresh



Figure 9 - Flower Bed along 50th. Beds on list for mulch refresh



- **Dead Tree Removal - Ongoing.**

- All trees with pink tags shall be removed by the end of July / early August.
- Tree replacement will happen in the fall. (September)



Figure 10- Trees with Pink tape will be removed.



Figure 11- Several large trees will be assessed for removal as well.

Goals for Next Month (August)

- Fence repairs as necessary.
- Meet onsite with district manager and board representatives for budget coordination.
- Draft 2025 O&M budget

Draft



Management Financial Statements

BOARD OF DIRECTORS
BRIGHTON METROPOLITAN DISTRICT NO. 4

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023 and June 30, 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We 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. Substantially all 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 financial position and results of operations.

Tracee L. Kaminski

Pinnacle Consulting Group, Inc.
July 16, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						
BALANCE SHEET						
December 31, 2023 and June 30, 2024						
		Unaudited	Unaudited			
		Actual	Actual			
		<u>12/31/2023</u>	<u>6/30/2024</u>			
Assets						
Current Assets						
Cash - Checking	\$	63,755	\$	256,150		
ColoTrust		614,024		716,784		
UMB 2017 Bond		1,719		988,521		
UMB Sub Project Fund		496		509		
UMB Reserve		1,896,080		1,905,932		
UMB Surplus Fund		2,461,608		2,526,244		
Accounts Receivable		87,539		87,539		
Prepaid Expenses		12,870		-		
Due from County Treasurer		13,217		1,260,130		
Property Tax Receivable		3,145,245		16,353		
Total Current Assets	\$	8,296,553	\$	7,758,163		
Total Assets		\$ 8,296,553		\$ 7,758,163		
Liabilities						
Current Liabilities						
Accounts Payable	\$	277,368	\$	10,696		
Due to Operations Board		442,809		1,218,281		
Due to Brighton Crossing MD No. 6		4,316		4,316		
Deferred Property Taxes		3,145,245		16,353		
Escrow		1,022		1,022		
Total Current Liabilities	\$	3,870,760	\$	1,250,669		
Long-Term Liabilities						
General Obligation Bonds-Series 2017A	\$	23,580,000	\$	23,580,000		
General Obligation Bonds-Series 2017B		4,025,000		4,025,000		
General Obligation Bonds-Series 2017C		3,308,002		3,308,002		
Premium on Series 2017A		455,436		455,436		
Capital Advances Payable		8,307,166		8,307,166		
Debt Advances Payable		13,979,897		13,979,897		
Operating Advances Payable		1,813,082		1,813,082		
Interest Payable, Capital Adv		2,629,066		2,832,093		
Interest Payable, Debt Adv		5,078,916		5,410,029		
Interest Payable, Operating Adv		1,496,472		1,539,415		
Total Long-Term Debt	\$	64,673,037	\$	65,250,120		
Total Liabilities		\$ 68,543,797		\$ 66,500,789		
Fund Equity						
Net Investment in Capital Assets	\$	(64,673,037)	\$	(65,250,120)		
Fund Balance						
Nonspendable	\$	12,870	\$	-		
Restricted - TABOR		19,297		19,297		
Restricted - Debt Service		4,319,275		6,485,658		
Unassigned		74,351		2,539		
Total Fund Balance	\$	4,425,793	\$	6,507,494		
Total Liabilities and Fund Equity		\$ 8,296,553		\$ 7,758,163		
		=		=		

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2024	6/30/2024	6/30/2024
Revenues						
Property Taxes	\$ 390,373	\$ 524,200	\$ 524,200	\$ 521,475	\$ 524,200	\$ (2,725)
Specific Ownership Taxes	26,916	34,073	25,147	12,574	16,055	(3,481)
Conservation Trust Fund	22,610	15,000	20,907	10,454	15,000	(4,546)
Oil & Gas Royalties	240,091	20,000	183,517	171,511	20,000	151,511
Interest/Miscellaneous Income	42,719	5,000	40,000	25,235	5,000	20,235
Total Revenues	\$ 722,709	\$ 598,273	\$ 793,772	\$ 741,248	\$ 580,255	\$ 160,993
Expenditures						
Administration:						
Accounting and Finance	\$ 29,500	\$ 30,000	\$ 30,000	\$ 15,000	\$ 15,000	\$ -
District Management/Admin	21,000	23,100	23,100	11,550	11,550	-
Audit	6,000	6,600	6,600	2,000	3,300	(1,300)
Elections	3,641	-	-	-	-	-
General Admin/Bank Fees	2,176	3,500	2,682	1,341	1,752	(411)
Insurance	4,871	5,115	4,870	4,870	5,115	(245)
Legal	20,180	10,000	15,000	7,876	10,000	(2,124)
Treasurer's Fees	5,857	7,863	7,863	7,821	7,863	(42)
Transfer to BC Operations Board	550,000	498,450	785,000	775,472	249,228	526,244
Contingency	-	10,000	-	-	-	-
Total Expenditures	\$ 643,225	\$ 594,628	\$ 875,115	\$ 825,930	\$ 303,808	\$ 522,122
Revenues Over/(Under) Exp	\$ 79,485	\$ 3,645	\$ (81,343)	\$ (84,682)	\$ 276,447	\$ (361,129)
Beginning Fund Balance	27,033	14,319	106,518	106,518	14,319	92,199
Ending Fund Balance	\$ 106,518	\$ 17,965	\$ 25,175	\$ 21,836	\$ 290,767	\$ (268,930)
						<>
COMPONENTS OF ENDING FUND BALANCE:						
Emergency Reserve (3% of Revenues)	\$ 19,297	\$ 17,948	\$ 23,813	\$ 19,297		
Operating Reserve (25% of Expenses)	23,306	24,044	22,529	12,614		
Unrestricted	63,915	(24,028)	(21,167)	(10,075)		
TOTAL ENDING FUND BALANCE	\$ 106,518	\$ 17,965	\$ 25,175	\$ 21,836		
Mill Levy						
Operating	11.133	11.800	11.800	11.800		
Debt Service	55.664	59.001	59.001	59.001		
Total Mill Levy	66.797	70.801	70.801	70.801		
Assessed Value	\$ 34,379,410	\$ 44,423,730	\$ 44,423,730	\$ 44,423,730		
Property Tax Revenue						
Operating	\$ 382,746	\$ 524,200	\$ 524,200	\$ 524,200		
Debt Service	1,913,695	2,621,044	2,621,044	2,621,044		
Total Property Tax Revenue	\$ 2,296,441	\$ 3,145,245	\$ 3,145,245	\$ 3,145,245		

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2024	6/30/2024	6/30/2024
Revenues						
Property Taxes	\$ 1,951,826	\$ 2,621,044	\$ 2,621,044	\$ 2,607,417	\$ 2,607,994	\$ (577)
Specific Ownership Taxes	134,577	170,368	125,739	62,870	80,279	(17,409)
Interest Income	244,242	200,000	240,000	124,751	120,000	4,751
Total Revenues	\$ 2,330,646	\$ 2,991,412	\$ 2,986,784	\$ 2,795,037	\$ 2,808,273	\$ (13,236)
Expenditures						
Bond Interest - Series 2017A	\$ 1,175,700	\$ 1,163,100	\$ 1,163,100	\$ 581,550	\$ 581,550	\$ -
Bond Interest - Series 2017B	841,304	-	1,387,892	-	-	-
Bond Principal - Series 2017	315,000	360,000	360,000	-	-	-
Paying Agent Fees	8,000	8,000	8,000	8,000	8,000	-
Treasurer's Fees	29,282	39,316	39,316	39,104	39,119	(15)
Total Expenditures	\$ 2,369,287	\$ 1,570,416	\$ 2,958,308	\$ 628,654	\$ 628,669	\$ (15)
Revenues Over/(Under) Exp	\$ (38,641)	\$ 1,420,996	\$ 28,475	\$ 2,166,383	\$ 2,179,604	\$ (13,221)
Beginning Fund Balance	4,357,915	5,112,955	4,319,275	4,319,275	5,112,955	(793,681)
Ending Fund Balance	\$ 4,319,275	\$ 6,533,952	\$ 4,347,750	\$ 6,485,658	\$ 7,292,559	\$ (806,902)
						=
COMPONENTS OF ENDING FUND BALANCE:						
Reserve Requirement	\$ 1,891,750	\$ 1,891,750	\$ 1,891,750	\$ 1,891,750		
Surplus Fund (\$2,456,000 Maximum)	2,427,525	2,456,000	2,456,000	2,456,000		
Excess Revenues	-	2,186,202	-	2,137,908		
TOTAL ENDING FUND BALANCE	\$ 4,319,275	\$ 6,533,952	\$ 4,347,750	\$ 6,485,658		

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2024	2024	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2024	6/30/2024	6/30/2024
Revenues						
Interest and Other Income	\$ 10,760	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 10,760	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
Developer Advance Repayment	\$ 264,836	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 264,836	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Exp	\$ (254,076)	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	254,076	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Draft

To: Board of Directors
Brighton Crossing Metropolitan District No. 4

CC: Amanda Castle, Pinnacle Consulting Group, Inc.
Tracie Kaminski, Pinnacle Consulting Group, Inc.
Matthew Gray, White Bear Ankele Tanaka & Waldron

From: Stifel, Nicolaus & Company, Municipal Advisor

Subject: Review of Underwriting and Bond and Disclosure Counsel RFP Responses

Date: July 15, 2024

Stifel, acting as the District's Municipal Advisor, solicited proposals for investment banking firms to act as underwriter and law firms to act as bond and disclosure counsel for the District's proposed bond refinancing. We received four responses to each of the requests for proposal.

Underwriting

After reviewing the four proposals from D.A. Davidson, Piper Sandler, RBC, and Wells Fargo, we recommend Piper Sandler as underwriter based on their previous experience with the District, their understanding of the bond structure and credit, and their experience with similar bond issues in Colorado. Their proposed team of professionals has the experience and expertise to serve the District well. Fee was not a differentiating criterion, as all four firms included similar fee proposals.

Bond and Disclosure Counsel

After reviewing the four proposals from Ballard Spahr, Greenberg Traurig, Kutak Rock, and Sherman & Howard, we recommend Kutak Rock as bond and disclosure counsel based on their previous experience with the District and their competitive fee proposal. Kutak Rock has assembled a legal team experienced with Colorado metropolitan district bond issues. Their proposed total fee of \$65,000 is the lowest of the four proposals and almost one-half of the highest fee proposal.