

Adams Crossing Metropolitan District No. 1
Financial Statements

September 30, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors

Adams Crossing Metropolitan District No. 1

Management is responsible for the accompanying financial statements of each major fund of Adams Crossing Metropolitan District No. 1, as of and for the period ended September 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 nine 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 Adams Crossing Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

October 18, 2022
Englewood, Colorado

Adams Crossing Metropolitan District No. 1

Balance Sheet - Governmental Funds and Account Groups
September 30, 2022

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 2,063	\$ -	\$ -	\$ 2,063
Prepaid Expense	-	-	-	-
Accounts receivable - developer	<u>2,846</u>	<u>-</u>	<u>-</u>	<u>2,846</u>
	<u>4,909</u>	<u>-</u>	<u>-</u>	<u>4,909</u>
Other assets				
Improvements	-	-	-	-
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>3,278,741</u>	<u>3,278,741</u>
	<u>-</u>	<u>-</u>	<u>3,278,741</u>	<u>3,278,741</u>
	<u>\$ 4,909</u>	<u>\$ -</u>	<u>3,278,741</u>	<u>\$ 3,283,650</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ <u>4,909</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,909</u>
	<u>4,909</u>	<u>-</u>	<u>-</u>	<u>4,909</u>
Note Payable - Developer	-	-	2,269,703	2,269,703
Note Payable - Developer interest	<u>-</u>	<u>-</u>	<u>1,009,038</u>	<u>1,009,038</u>
Total liabilities	<u>4,909</u>	<u>-</u>	<u>3,278,741</u>	<u>3,283,650</u>
Fund Equity				
Fund balance (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,909</u>	<u>\$ -</u>	<u>3,278,741</u>	<u>\$ 3,283,650</u>

Adams Crossing Metropolitan District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the Nine Months Ending September 30, 2022
 General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Miscellaneous Income	\$ -	\$ 495	\$ 495
Developer advance	<u>50,000</u>	<u>19,102</u>	<u>(30,898)</u>
	<u>50,000</u>	<u>19,597</u>	<u>(30,403)</u>
Expenditures			
Legal	15,000	11,690	3,310
Accounting/Audit	14,000	2,556	11,444
Election	3,500	-	3,500
Insurance	5,500	5,317	183
Miscellaneous	1,000	34	966
Contingency	9,830	-	9,830
Emergency reserve	<u>1,170</u>	<u>-</u>	<u>1,170</u>
	<u>50,000</u>	<u>19,597</u>	<u>30,403</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>

Adams Crossing Metropolitan District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the Nine Months Ending September 30, 2022
 Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer advance	\$ <u>10,240,822</u>	\$ <u>-</u>	\$ <u>(10,240,822)</u>
	<u>10,240,822</u>	<u>-</u>	<u>(10,240,822)</u>
Expenditures			
Accounting	10,000	-	10,000
Legal	20,000	-	20,000
Engineering	10,000	-	10,000
Capital Expenditures	10,000,000	-	10,000,000
Repay - Adams County	<u>200,822</u>	<u>-</u>	<u>200,822</u>
	<u>10,240,822</u>	<u>-</u>	<u>10,240,822</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>-</u></u>	\$ <u><u>-</u></u>