

Adams Crossing Metropolitan District No. 1  
Financial Statements

September 30, 2023

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, 2023, 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 17, 2023  
Englewood, Colorado

**Adams Crossing Metropolitan District No. 1**

Balance Sheet - Governmental Funds and Account Groups  
September 30, 2023

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash in checking	\$ 3,013	\$ -	\$ -	\$ 3,013
Prepaid Expense	595	-	-	595
Accounts receivable - developer	<u>2,251</u>	<u>-</u>	<u>-</u>	<u>2,251</u>
	<u>5,859</u>	<u>-</u>	<u>-</u>	<u>5,859</u>
<b>Other assets</b>				
Improvements	-	-	-	-
Amount to be provided for retirement of debt	-	-	3,448,512	3,448,512
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>3,448,512</u>	<u>3,448,512</u>
	<u>\$ 5,859</u>	<u>\$ -</u>	<u>3,448,512</u>	<u>\$ 3,454,371</u>
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Accounts payable	\$ <u>4,353</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,353</u>
	<u>4,353</u>	<u>-</u>	<u>-</u>	<u>4,353</u>
Note Payable - Developer	-	-	2,323,311	2,323,311
Note Payable - Developer interest	<u>-</u>	<u>-</u>	<u>1,125,201</u>	<u>1,125,201</u>
Total liabilities	<u>4,353</u>	<u>-</u>	<u>3,448,512</u>	<u>3,452,865</u>
<b>Fund Equity</b>				
Fund balance (deficit)	<u>1,506</u>	<u>-</u>	<u>-</u>	<u>1,506</u>
	<u>1,506</u>	<u>-</u>	<u>-</u>	<u>1,506</u>
	<u>\$ 5,859</u>	<u>\$ -</u>	<u>\$ 3,448,512</u>	<u>\$ 3,454,371</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, 2023  
 General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Miscellaneous Income	\$ -	\$ -	\$ -
Developer advance	<u>50,000</u>	<u>22,451</u>	<u>(27,549)</u>
	<u>50,000</u>	<u>22,451</u>	<u>(27,549)</u>
<b>Expenditures</b>			
Legal	20,000	11,692	8,308
Accounting/Audit	14,000	5,717	8,283
Election	3,500	-	3,500
Insurance	5,500	4,436	1,064
Miscellaneous	500	600	(100)
Contingency	5,195	-	5,195
Emergency reserve	<u>1,305</u>	<u>-</u>	<u>1,305</u>
	<u>50,000</u>	<u>22,445</u>	<u>27,555</u>
Excess (deficiency) of revenues over expenditures	-	6	6
Fund balance - beginning	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,506</u>	<u>\$ 1,506</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, 2023  
 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>

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
01-000-09050	0	2108		3357207/31/2022	07 Accounting	124.46
01-000-09050	0	2108		3374008/31/2022	08 Accounting	155.76
01-000-09050	0	2108		3406209/30/2022	09 Accounting	169.00
		**** TOTAL ****		Simmons & Wheeler, PC		449.22
01-000-09300	0	2109		2347307/31/2022	07 Legal	1,039.85
01-000-09300	0	2109		2397608/31/2022	08 Legal	1,325.18
01-000-09300	0	2109		2433009/30/2022	09 Legal	764.14
		**** TOTAL ****		White Bear Ankele Tanaka & Waldron		3,129.17
01-000-09450	0	2110		107/22/2022	Website design D1 D8	950.00
		**** TOTAL ****		Kiowa Engineering Corporation		950.00
		*** GRAND TOTAL ***				4,528.39

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-01700	0	5007	11624	09/29/2022	02/02/2023	2023 Agency Fee	495.00
**** TOTAL **** T. Charles Wilson Insurance Service							495.00
01-000-01700	0	5009	23PL-60476	09/06/2022	02/02/2023	2022 Property and Liabili	2,076.00
**** TOTAL **** Colorado Spec Dist Prop & Liab Pool							2,076.00
01-000-09050	0	5010	34806	01/31/2023	03/23/2023	01 Accounting	1,150.15
**** TOTAL **** Simmons & Wheeler, PC							1,150.15
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	290.25
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
01-000-09200	0	5012	02 03 23 D	02/03/2023	03/23/2023	2023 SDA Annual Membershi	225.00
**** TOTAL **** Special District Association							1,865.25
01-000-09050	0	5013	35104	02/28/2023	05/25/2023	02 Accounting	749.00
01-000-09050	0	5013	35291	03/31/2023	05/25/2023	03 Accounting	801.04
**** TOTAL **** Simmons & Wheeler, PC							1,550.04
01-000-09300	0	5014	26986	02/28/2023	05/25/2023	02 Legal and Elections	1,750.51
01-000-09300	0	5014	27483	03/31/2023	05/25/2023	03 Legal and Elections	1,306.64
**** TOTAL **** White Bear Ankele Tanaka & Waldron							3,057.15
01-000-09450	0	5015	2 04/17/2023	05/25/2023	05/25/2023	Q1 Q Web Design	300.00
**** TOTAL **** Kiowa Engineering Corporation							300.00
01-000-09300	0	5016	26488	01/31/2023	05/31/2023	01 Legal and Elections	2,692.16
01-000-09050	0	5016	35546	04/30/2023	06/27/2023	04 Accounting	355.00
**** TOTAL **** Simmons & Wheeler, PC							3,047.16
01-000-09300	0	5017	27973	04/30/2023	06/27/2023	04 Legal and Elections	694.63
**** TOTAL **** White Bear Ankele Tanaka & Waldron							694.63
*** GRAND TOTAL ***							14,235.38

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09300	0	5017	27973	04/30/2023	06/27/2023	04 Legal and Elections	694.63
	**** TOTAL ****					White Bear Ankele Tanaka & Waldron	694.63
01-000-09050	0	5018	35746	05/31/2023	07/28/2023	05 Accounting	611.40
	**** TOTAL ****					Simmons & Wheeler, PC	611.40
01-000-09300	0	5019	28466	05/31/2023	07/28/2023	05 Legal and Elections	969.17
	**** TOTAL ****					White Bear Ankele Tanaka & Waldron	969.17
01-000-09050	0	5020	35821	06/30/2023	08/23/2023	06 Accounting	595.48
	**** TOTAL ****					Simmons & Wheeler, PC	595.48
01-000-09300	0	5021	28913	07/17/2023	08/23/2023	06 Legal and Elections	792.43
	**** TOTAL ****					White Bear Ankele Tanaka & Waldron	792.43
01-000-09050	0	5022	36146	07/31/2023	09/08/2023	07 Accounting	400.50
	**** TOTAL ****					Simmons & Wheeler, PC	400.50
01-000-09300	0	5023	29414	07/31/2023	09/08/2023	07 Legal and Elections	1,083.43
	**** TOTAL ****					White Bear Ankele Tanaka & Waldron	1,083.43
	*** GRAND TOTAL ***						5,147.04

Account	PO/Cont	Vend #	Invoice	Date	Description	Amount
01-000-09050	0	1	36228	08/31/2023	08 Accounting	1,054.24
**** TOTAL FOR VEN# 1 Simmons & Wheeler, PC						1,054.24
01-000-09300	0	2	29970	08/31/2023	08 Legal and Elections	602.18
01-000-09300	0	2	30590	09/30/2023	09 Legal and Elections	1,801.20
**** TOTAL FOR VEN# 2 White Bear Ankele Tanaka & Waldron						2,403.38
01-000-01700	0	3	12475	08/28/2023	2024 Agency Fee	595.00
**** TOTAL FOR VEN# 3 T. Charles Wilson Insurance Service						595.00
01-000-09450	0	10	3	08/31/2023	Q3 Q4 Web Design	300.00
**** TOTAL FOR VEN# 10 Kiowa Engineering Corporation						300.00
CLAIMS TO BE HELD						0.00
CLAIMS TO BE PAID						4,352.62
*** GRAND TOTAL ***						4,352.62