

Bowles Metropolitan District  
Financial Statements

October 31, 2020

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Bowles Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Bowles Metropolitan District, as of and for the period ended October 31, 2020, 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 ten 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 Bowles Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

December 7, 2020  
Englewood, Colorado

Bowles Metropolitan District  
 Combined Balance Sheet  
 October 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash in Checking	\$ 10,557	\$ -	\$ -	\$ -	\$ 10,557
Cash in COLOTRUST	1,741,608	800,765	1,378,065	-	3,920,438
Cash COLOTRUST - Conserv Trust	-	-	-	-	-
Cash in Savings	-	-	-	-	-
Accounts receivable - taxes	17,754	-	567	-	18,321
Prepaid expenses	450	-	-	-	450
Due from Other Funds	-	-	-	-	-
	<u>1,770,369</u>	<u>800,765</u>	<u>1,378,632</u>	<u>-</u>	<u>3,949,766</u>
<b>Other assets</b>					
Improvements	-	-	-	8,058,179	8,058,179
Amount available in debt service fund	-	-	-	1,378,632	1,378,632
Amount to be provided for retirement of debt	-	-	-	17,316,368	17,316,368
	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,753,179</u>	<u>26,753,179</u>
	<u>\$ 1,770,369</u>	<u>\$ 800,765</u>	<u>\$ 1,378,632</u>	<u>\$ 26,753,179</u>	<u>\$ 30,702,945</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 24,375	\$ -	\$ -	\$ -	\$ 24,375
Due to Other Funds	-	-	-	-	-
	<u>24,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,375</u>
GO Bond Payable	-	-	-	18,695,000	18,695,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,695,000</u>	<u>18,719,375</u>
Total liabilities	<u>24,375</u>	<u>-</u>	<u>-</u>	<u>18,695,000</u>	<u>18,719,375</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	8,058,179	8,058,179
Fund balance	1,745,994	800,765	1,378,632	-	3,925,391
	<u>1,745,994</u>	<u>800,765</u>	<u>1,378,632</u>	<u>8,058,179</u>	<u>11,983,570</u>
	<u>\$ 1,770,369</u>	<u>\$ 800,765</u>	<u>\$ 1,378,632</u>	<u>\$ 26,753,179</u>	<u>\$ 30,702,945</u>

Bowles Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For Ten months Ended October 31, 2020  
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>---Prior YTD---</u>
<b>Revenues</b>				
Property taxes-Jeffco	\$ 617,945	\$ 615,686	\$ (2,259)	\$ 574,017
Property taxes-Denver	631,708	630,989	(719)	559,255
Specific ownership taxes-Jeffco	98,832	88,331	(10,501)	94,916
Specific ownership taxes-Denver	99,719	63,042	(36,677)	82,077
Conservation Trust fund	20,000	19,242	(758)	22,654
HOA Contribution /Water/Landscape	30,000	30,000	-	30,000
Sub HOA Contribution/Irrigation	4,000	9,483	5,483	8,393
Miscellaneous Income	2,000	3,229	1,229	455
Interest income	45,000	20,368	(24,632)	54,238
	<u>1,549,204</u>	<u>1,480,370</u>	<u>(68,834)</u>	<u>1,426,005</u>
<b>Expenditures</b>				
Accounting	11,500	10,079	1,421	8,077
Audit	7,000	6,000	1,000	6,600
Directors Fees	6,000	5,600	400	5,000
Election expense	-	-	-	-
Insurance	9,500	8,580	920	8,168
Legal	10,000	12,606	(2,606)	7,169
Management	85,000	78,476	6,524	83,819
Office supplies/misc expense	7,000	6,935	65	8,321
SDA Dues/Conferences	1,500	-	1,500	-
Payroll Taxes	600	428	172	360
Snow Removal	20,000	3,567	16,433	3,288
General tree maint/replacement	75,000	92,353	(17,353)	79,843
General landscape maintenance	385,000	212,333	172,667	312,410
Landscape maintenance -other	50,000	1,860	48,140	-
Foothills Recreation IGA	10,000	3,598	6,402	12,133
Repairs/maintenance/other	60,000	100,608	(40,608)	-
Portable restrooms	10,000	9,638	362	7,919
Special events	13,000	-	13,000	9,750
Treasurer's fees	18,749	15,549	3,200	14,208
Telephone	3,000	2,510	490	2,579
Utilities	24,000	10,353	13,647	11,297
Monument Signs	-	-	-	-
Storm Water Monitoring	32,000	-	32,000	14,283
Storm Drainage Services	20,000	8,969	11,031	1,675
Water operations	3,000	342	2,658	1,150
Water pump service (operations)	10,000	-	10,000	-
Water annual assessment	55,000	36,068	18,932	47,560
Engineering / water samples	12,000	5,745	6,255	1,850
Contingency	819,658	-	819,658	-
Operating transfers out	450,000	-	450,000	-
Emergency reserve (3%)	28,165	-	28,165	-
	<u>2,236,672</u>	<u>632,197</u>	<u>1,604,475</u>	<u>647,459</u>
Excess (deficiency) of revenues over expenditures	(687,468)	848,173	1,535,641	
Fund balance - beginning	<u>687,468</u>	<u>897,821</u>	<u>210,353</u>	
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>1,745,994</u></u>	\$ <u><u>1,745,994</u></u>	

Bowles Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For Ten months Ended October 31, 2020  
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>	<u>---Prior YTD---</u>
<b>Revenues</b>				
Other Income	\$ -	\$ -	\$ -	\$ -
Transfer from debt service fund	-	-	-	-
Transfer from general fund	400,000	-	(400,000)	-
	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>	<u>-</u>
<b>Expenditures</b>				
Water Shares	-	-	-	-
Legal	-	-	-	-
District Management	-	-	-	-
Capital Expense-Parks & Trails	125,000	29,000	96,000	25,090
Capital Expense-Landscape improvements	75,000	-	75,000	17,700
Capital Expense-Trees	50,000	-	50,000	-
Capital Expense-Stormwater	75,000	6,840	68,160	-
Capital Expense-Fence	150,000	28,435	121,565	64,046
Isthmus Park Design	105,000	-	105,000	-
Sunset Park	55,000	2,926	52,074	-
Blue Heron	75,000	-	75,000	-
Lolly Park	60,000	31,408	28,592	-
Capital expense-irrigation improvements	100,000	63,414	36,586	-
Contingency	55,000	-	55,000	-
	<u>925,000</u>	<u>162,023</u>	<u>762,977</u>	<u>106,836</u>
Excess (deficiency) of revenues over expenditures	(525,000)	(162,023)	362,977	
Fund balance - beginning	<u>903,279</u>	<u>962,788</u>	<u>59,509</u>	
Fund balance (deficit) - ending	\$ <u><u>378,279</u></u>	\$ <u><u>800,765</u></u>	\$ <u><u>422,486</u></u>	

Bowles Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For Ten months Ended October 31, 2020  
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>---Prior YTD---</u>
<b>Revenues</b>				
Property taxes-Jeffco	\$ 814,220	811,243	\$ (2,977)	\$ 756,340
Property taxes-Denver	832,354	831,407	(947)	736,888
Transfer from General Fund	50,000	-	(50,000)	-
Interest income	1,500	467	(1,033)	549
	<u>1,698,074</u>	<u>1,643,117</u>	<u>(54,957)</u>	<u>1,493,777</u>
<b>Expenditures</b>				
2013 Bonds-Principal	825,000	-	825,000	-
2013 Bonds-Interest	821,663	410,831	410,832	422,606
Treasurer fees	24,710	20,488	4,222	18,720
Trustee/paying agent fees	3,000	300	2,700	300
	<u>1,674,373</u>	<u>431,619</u>	<u>1,242,754</u>	<u>441,626</u>
Excess (deficiency) of revenues over expenditures	23,701	1,211,498	1,187,797	
Fund balance - beginning	<u>164,349</u>	<u>167,134</u>	<u>2,785</u>	
Fund balance (deficit) - ending	\$ <u><u>188,050</u></u>	\$ <u><u>1,378,632</u></u>	\$ <u><u>1,190,582</u></u>	