

FIRELIGHT IRRIGATION METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

For the Nine Month Period Ended September 30, 2022



SCHILLING & COMPANY, INC.

Certified Public Accountants

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Accountant's Compilation Report

Board of Directors
Firelight Irrigation Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying financial statements of each major fund of the Firelight Irrigation Metropolitan District (District), as of and for the nine month period ended September 30, 2022 as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with 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 government-wide financial statements, the statement of revenue, expenditures and changes in fund balances – governmental funds and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted financial statements and 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained on page 4-5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Firelight Irrigation Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
November 7, 2022

FINANCIAL STATEMENTS

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2022**

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS			
Current assets			
Cash deposits and investments	\$ 356,472	\$ 1,166,854	\$ 1,523,326
Due from Firelight Commercial MD	612	-	612
TOTAL ASSETS	<u>\$ 357,084</u>	<u>\$ 1,166,854</u>	<u>\$ 1,523,938</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 32,497	\$ -	\$ 32,497
	<u>32,497</u>	<u>-</u>	<u>32,497</u>
FUND BALANCE			
Restricted:			
Emergency reserves	3,662	-	3,662
Contractual obligations	-	1,166,854	1,166,854
Unassigned	320,925	-	320,925
	<u>324,587</u>	<u>1,166,854</u>	<u>1,491,441</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 357,084</u>	<u>\$ 1,166,854</u>	<u>\$ 1,523,938</u>

These financial statements should be read only in connection
with the accompanying accountant's compilation report.

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND
For the Nine Month Period Ended September 30, 2022**

	NINE MONTH PERIOD ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE			
Intergovernmental - Firelight Commercial MD	\$ 118,779	\$ 115,692	\$ 3,087
Interest income	3,277	600	2,677
TOTAL REVENUE	<u>122,056</u>	<u>116,292</u>	<u>5,764</u>
EXPENDITURES			
Legal	72,975	60,000	(12,975)
Election	4,355	10,000	5,645
Accounting	5,407	10,500	5,093
Insurance/bonds	5,822	6,000	178
Office expense	105	200	95
Capital Outlay	665,743	600,000	(65,743)
Contingency and emergency reserves	-	10,000	10,000
TOTAL EXPENDITURES	<u>754,407</u>	<u>696,700</u>	<u>(57,707)</u>
NET CHANGE IN FUND BALANCE	(632,351)	(580,408)	(51,943)
FUND BALANCE - BEGINNING OF PERIOD	<u>956,938</u>	<u>1,007,383</u>	<u>(50,445)</u>
FUND BALANCE - END OF PERIOD	<u>\$ 324,587</u>	<u>\$ 426,975</u>	<u>\$ (102,388)</u>

These financial statements should be read only in connection
with the accompanying accountant's compilation report.

SUPPLEMENTAL INFORMATION

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
For the Nine Month Period Ended September 30, 2022**

	NINE MONTH PERIOD ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE			
Interest income	\$ 8,460	\$ 1,100	\$ 7,360
TOTAL REVENUE	<u>8,460</u>	<u>1,100</u>	<u>7,360</u>
EXPENDITURES			
Service Plan Amendment	38,653	30,000	(8,653)
Inspection and maintenance	-	10,000	10,000
Capital Outlay - water improvements:			
Legal	1,890	15,000	13,110
Engineering	3,577	50,000	46,423
Construction	-	1,131,010	1,131,010
TOTAL EXPENDITURES	<u>44,120</u>	<u>1,236,010</u>	<u>1,191,890</u>
NET CHANGE IN FUND BALANCE	(35,660)	(1,234,910)	1,199,250
FUND BALANCE - BEGINNING OF PERIOD	<u>1,202,514</u>	<u>1,234,910</u>	<u>(32,396)</u>
FUND BALANCE - END OF PERIOD	<u>\$ 1,166,854</u>	<u>\$ -</u>	<u>\$ 1,166,854</u>

This schedule should be read only in connection
with the accompanying accountant's compilation report.

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
SCHEDULE OF CASH POSITION
September 30, 2022**

FINANCIAL INSTITUTION

Checking - 1st Bank	\$ 69,510
COLOTRUST	<u>1,453,816</u>
	<u><u>\$ 1,523,326</u></u>

General Fund	\$ 356,472
Capital Projects Fund	<u>1,166,854</u>
	<u><u>\$ 1,523,326</u></u>

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with the accompanying accountant's compilation report.