



SCHILLING & COMPANY, INC.

Certified Public Accountants

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Accountant's Compilation Report

Board of Directors
Firelight Commercial Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Firelight Commercial Metropolitan District (District), for the year ending December 31, 2023, including the estimate of comparative information for the year ending December 31, 2022, and the actual comparative information for the year ending December 31, 2021, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. 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 American Institute of Certified Public Accountants. We did not audit or review the budget 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 the accompanying budget.

The actual comparative information for the year ending December 31, 2021 is presented for comparative purposes as required by Colorado Revised Statutes (C.R.S.) 29-1-105. Such information is taken from the application for exemption from audit of the District for the year ended December 31, 2021. Schilling & Company, Inc. compiled the application for exemption from audit for the year ended December 31, 2021, whose report was dated March 17, 2022.

The budget is presented in accordance with the requirements of Colorado Revised Statutes (C.R.S.) 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 8, 2022

**FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET AS ADOPTED
WITH 2021 ACTUAL AND 2022 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2021	ADOPTED BUDGET 2022	ADOPTED BUDGET 2023
Assessed Valuation			
Weld County	\$ 3,859,360	\$ 1,845,130	\$ 77,670
Northern Firestone Urban Renewal Authority (TIF)	(1,268,546)	(731,655)	(22,118)
Total Assessed Valuation - net	<u>\$ 2,590,814</u>	<u>\$ 1,113,475</u>	<u>\$ 55,552</u>
Mill Levy			
General Fund	55.664	55.664	60.113
Temporary Mill Levy Reduction - Refund 2020 Over Levy	(22.855)	-	-
Refunds and abatements	-	6.056	-
Contractual obligation	3.004	-	-
Total Mill Levy	<u>35.813</u>	<u>61.720</u>	<u>60.113</u>
Tax Revenue Levied			
General Fund	\$ 144,215	\$ 61,980	\$ 3,339
Temporary Mill Levy Reduction - Refund 2020 Over Levy	(59,213)	-	-
Refunds and abatements	-	6,743	-
Debt Service Fund	7,783	-	-
Total Tax Revenue Levied	<u>\$ 92,785</u>	<u>\$ 68,723</u>	<u>\$ 3,339</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET AS ADOPTED
WITH 2021 ACTUAL AND 2022 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2021	ESTIMATED 2022	ADOPTED BUDGET 2023
Beginning Funds Available	\$ 13,900	\$ 5,500	\$ 3,600
Revenue			
Property Taxes	142,070	68,727	3,339
Specific ownership taxes	6,897	6,774	329
NFURA Taxes	25,141	44,078	1,330
Interest earnings	8,000	86	100
Total Revenue	<u>182,108</u>	<u>119,665</u>	<u>5,098</u>
Total Available	<u>196,008</u>	<u>125,165</u>	<u>8,698</u>
Expenditures			
Intergovernmental transfer to Firelight Irrigation Metropolitan District	188,137	120,414	8,304
Treasurer's fees	2,251	1,031	50
Treasurer's fees - NFURA	-	-	20
Bank Fees	120	120	120
Contingency	-	-	4
Total Expenditures requiring appropriation	<u>190,508</u>	<u>121,565</u>	<u>8,498</u>
Ending Funds Available	<u>\$ 5,500</u>	<u>\$ 3,600</u>	<u>\$ 200</u>
Emergency Reserve	<u>\$ 5,500</u>	<u>\$ 3,600</u>	<u>\$ 200</u>

This financial information should be read only in connection with the accompanying
accountant's report and the summary of significant assumptions.

**FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2023 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District was organized in 2009 along with Firelight Irrigation Metropolitan District, Firelight Residential Metropolitan District, and Highway 119 Metropolitan District Nos. 4, 5 and 6. District Nos. 7, 8, 9 and 10 were organized in 2017. All of the Districts combined are referred to as the Districts. The Districts were organized in Weld County, Colorado and are governed pursuant to provisions of the Colorado Special District Act. The Districts were organized to finance, construct, acquire, and, if required or authorized by an intergovernmental agreement with the Town of Firestone, operate and maintain certain streets, traffic safety controls, street lighting, water, sanitary sewer, landscaping, storm sewers, flood and surface drainage and park and recreation improvements.

The District obtained voter approval to retain and spend any excess revenues collected under Article X, Section 20 of the Colorado Constitution.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Property Tax

Property taxes are forecasted based on the mill levy adopted applied to the annual assessed valuation.

On December 10, 2015, the District entered into a Capital Pledge Agreement with Highway 119 Metropolitan District No. 1 (now Firelight Irrigation Metropolitan District). The Capital Pledge Agreement requires the District to levy taxes up to a maximum mill levy of 46.000 (which may be increased for any Gallagher Adjustment) to pay for certain infrastructure constructed by Firelight Irrigation Metropolitan District. As of December 31, 2021, the District had fulfilled its obligation under the Capital Pledge Agreement therefore, no debt service mill has been levied.

The calculation of the taxes levied is displayed on page 2.

Specific Ownership Taxes

Specific ownership taxes are set by the State of Colorado and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's percentage share will be consistent with amounts collected during 2022.

EXPENDITURES

The District levies taxes for operations and transfers those collections to Firelight Irrigation

**FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Metropolitan District. The District's administrative costs are then paid by Firelight Irrigation Metropolitan District.

The District has no bonds or leases outstanding.

RESERVES

The District has provided for an emergency reserve fund to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.