



SCHILLING & COMPANY, INC.

Certified Public Accountants

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Accountant's Compilation Report

Board of Directors
Firelight Residential Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Firelight Residential 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 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 examine 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 budget is presented in accordance with the requirements of Colorado Revised Statutes 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 Residential Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 8, 2022

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

	<u>ACTUAL 2021</u>	<u>ADOPTED BUDGET 2022</u>	<u>ADOPTED BUDGET 2023</u>
Assessed Valuation			
Weld County	\$ 10	\$ 10	\$ 5,791,000
Northern Firestone Urban Renewal Authority (TIF)	-	-	(2,496,774)
Total Assessed Valuation	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 3,294,226</u>
Mill Levy			
General Fund	-	-	60.012
Total Mill Levy	<u>-</u>	<u>-</u>	<u>60.012</u>
Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ 197,693
Total Tax Revenue Levied	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197,693</u>

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

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

	<u>ACTUAL 2021</u>	<u>ESTIMATED 2022</u>	<u>ADOPTED BUDGET 2023</u>
Beginning Funds Available	\$ -	\$ -	\$ -
Revenue			
Property taxes	-	-	197,693
Specific ownership taxes	-	-	19,493
NFURA Taxes			149,836
Net investment income	-	-	2,106
Total Revenue	<u>-</u>	<u>-</u>	<u>369,128</u>
Total Available	<u>-</u>	<u>-</u>	<u>369,128</u>
Expenditures			
Intergovernmental transfer to Firelight Irrigation Metropolitan District	-	-	352,695
Treasurer's fees	-	-	2,965
Treasurer's fees - NFURA	-	-	2,248
Bank Fees	-	-	120
Total Expenditures requiring appropriation	<u>-</u>	<u>-</u>	<u>358,028</u>
Ending Funds Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,100</u>
Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,100</u>

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

**FIRELIGHT RESIDENTIAL 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 Commercial 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/EXPENDITURES

Property Tax

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

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, by the Firelight Commercial Metropolitan District, a related District, since the District did not levy a property tax for 2022 and therefore did not receive any specific ownership taxes.

Intergovernmental Transfers

The District levies taxes for operations and transfers those collections to Firelight Irrigation Metropolitan District. The District's administrative costs are then paid by Firelight Irrigation Metropolitan District.

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

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.