

Resolution No. 2023-11-03

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Firelight Irrigation Metropolitan District (the “**Board**”), Town of Firestone, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 13, 2023, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

FIRELIGHT IRRIGATION METROPOLITAN DISTRICT, FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT, FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT, WHIISPERING WATERS IRRIGATION METROPOLITAN DISTRICT, AND WHIISPERING WATERS METROPOLITAN DISTRICT NOS. 1-6

**NOTICE CONCERNING 2023 BUDGET AMENDMENT
AND PROPOSED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that the Boards of Directors (the “**Boards**”) of the FIRELIGHT IRRIGATION METROPOLITAN DISTRICT, FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT, FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT, WHIISPERING WATERS IRRIGATION METROPOLITAN DISTRICT, AND WHIISPERING WATERS METROPOLITAN DISTRICT NOS. 1-6 (the “**Districts**”), the meetings will be held on Monday, November 13, 2023, at 9:30 A.M. via Zoom for the purpose of conducting such business as may come before the Boards including a public hearing on the 2024 proposed Budgets (the “**Proposed Budgets**”). The necessity may also arise for an Amendment to the 2023 Budgets (the “**Amended Budgets**”). This meeting can be joined using the following information:

<https://us06web.zoom.us/j/84946141386?pwd=S3hkZ2Fram1NcFBkMXdJNHlrcVg5Zz09>

Phone Number: (720) 707-2699

Meeting ID: 849 4614 1386

Passcode: 218551

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file at the District's office, 405 Urban Street, Suite 310, Lakewood, Colorado, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

FIRELIGHT IRRIGATION METROPOLITAN DISTRICT, FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT, FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT, WHIISPERING WATERS IRRIGATION METROPOLITAN DISTRICT, AND WHIISPERING WATERS METROPOLITAN DISTRICT NOS. 1-6

By /s/ AJ Beckman
District Manager

Publish in: Fort Lupton Press
Publish on: November 9, 2023 (one time only)

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.


Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 13, 2023

DISTRICT:

**FIRELIGHT IRRIGATION
METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

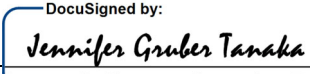
By:  _____
Officer of the District

Attest:

By:  _____
2330926B9FDB4B1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

 _____
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
FIRELIGHT IRRIGATION METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 13, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 13th day of November 2023.


 _____
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Firelight Irrigation Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Firelight Irrigation Metropolitan District (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, 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, 2022 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2022. Dazio & Associates, PC audited the financial statements for the year ended December 31, 2022, whose report was dated August 9, 2023.

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 Irrigation Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
January 3, 2024

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ADOPTED BUDGET 2023</u>	<u>ADOPTED BUDGET 2024</u>
Assessed Valuation			
Weld County	\$ 10	\$ 10	\$ 6,003,530
Northern Firestone Urban Renewal Authority (TIF)	-	(4)	(2,607,987)
Total Assessed Valuation - net	<u>\$ 10</u>	<u>\$ 6</u>	<u>\$ 3,395,543</u>
 Mill Levy			
General Fund	-	-	-
Total Mill Levy	<u>-</u>	<u>-</u>	<u>-</u>
 Tax Revenue			
General Fund	\$ -	\$ -	\$ -
Total Tax Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Beginning Funds Available	\$ 956,938	\$ 335,658	\$ 489,394
Revenue			
Interest Income	6,414	14,702	14,000
Intergovernmental transfers from:			
Firelight Commercial Metropolitan District	120,777	8,358	8,373
Firelight Residential Metropolitan District	-	351,167	365,380
Total Revenue	<u>127,191</u>	<u>374,227</u>	<u>387,753</u>
Total Funds Available	<u>1,084,129</u>	<u>709,885</u>	<u>877,147</u>
Expenditures			
Management Fees	-	13,913	25,000
Accounting	8,631	11,758	12,500
Audit	-	4,800	-
Legal	94,588	58,385	70,000
Election	4,761	13,008	-
Engineering - cost certification	-	7,761	-
Engineering - water rights valuation	-	10,620	-
Insurance	5,822	5,226	6,000
Bank fees	135	-	-
Website	1,900	1,200	-
Siphon pipe removal	-	93,820	-
Capital outlay:			
Stormwater outfall	-	-	742,369
Oligarchy Ditch relocation project	632,634	-	-
Contingency	-	-	10,000
Total Expenditures requiring appropriation	<u>748,471</u>	<u>220,491</u>	<u>865,869</u>
Ending Funds Available	<u>\$ 335,658</u>	<u>\$ 489,394</u>	<u>\$ 11,278</u>
Emergency Reserve	<u>\$ 3,820</u>	<u>\$ 11,300</u>	<u>\$ 11,700</u>

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

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Beginning Funds Available	<u>\$ 1,202,514</u>	<u>\$ 1,149,787</u>	<u>\$ 1,120,577</u>
Revenue			
Interest earnings	<u>19,163</u>	<u>55,143</u>	<u>55,000</u>
Total Revenue	<u>19,163</u>	<u>55,143</u>	<u>55,000</u>
Total Funds Available	<u>1,221,677</u>	<u>1,204,930</u>	<u>1,175,577</u>
Expenditures			
Service Plan Amendment	38,788	20,823	-
Legal	6,428	9,666	15,000
Engineering	26,674	31,364	50,000
Consulting - non-potable rates	-	22,500	-
Capital outlay - water infrastructure	<u>-</u>	<u>-</u>	<u>1,110,577</u>
Total Expenditures requiring appropriation	<u>71,890</u>	<u>84,353</u>	<u>1,175,577</u>
Ending Funds Available	<u><u>\$ 1,149,787</u></u>	<u><u>\$ 1,120,577</u></u>	<u><u>\$ -</u></u>

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

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
2024 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 2024 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 Commercial Metropolitan District, Firelight Residential Metropolitan District, Whispering Waters Irrigation Metropolitan District and Whispering Waters Metropolitan District Nos. 1 and 2. Whispering Waters Metropolitan District Nos. 3, 4, 5, and 6 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

Intergovernmental Transfers

The Firelight Commercial Metropolitan District (Commercial District) and the Firelight Residential Metropolitan District (Residential District) levy taxes for operations and transfers those collections to the District. The administrative costs of both the Commercial and Residential Districts are then paid by the District.

Investment Income

Interest earned on the District's available funds has been estimated based on interest earnings from the prior year.

EXPENDITURES

District expenditures are estimated based on prior years' amounts expended adjusted for known variations. The District has budgeted inflationary increases for 2024 with no significant changes in the level of services provided.

CAPITAL OUTLAY

The District anticipates paying for the design and construction of stormwater outflow

This information is an integral part of the accompanying budget.

**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

infrastructure and water infrastructure during 2024.

RESERVES

The District has provided for an emergency reserve fund to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.