



SCHILLING & COMPANY, INC.

Certified Public Accountants

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Accountant's Compilation Report

Board of Directors
Highway 119 Metropolitan District No. 5
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Highway 119 Metropolitan District No. 5 (District), for the year ending December 31, 2022, including the estimate of comparative information for the year ending December 31, 2021, and the actual comparative information for the year ending December 31, 2020, 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 Highway 119 Metropolitan District No. 5.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 7, 2021

**HIGHWAY 119 METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2020</u>	<u>ESTIMATED 2021</u>	<u>ADOPTED 2022</u>
Assessed Valuation			
Weld County	\$ 10	\$ 10	\$ 10
Total Assessed Valuation	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 10</u>
Mill Levy			
General Fund	-	-	-
Total Mill Levy	<u>-</u>	<u>-</u>	<u>-</u>
Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ -
Total Tax Revenue Levied	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**HIGHWAY 119 METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2020</u>	<u>ESTIMATED 2021</u>	<u>ADOPTED BUDGET 2022</u>
Beginning Funds Available	\$ -	\$ -	\$ -
Revenue			
Developer Advances	-	-	50,000
Total Revenue	-	-	50,000
Total Available	-	-	50,000
Expenditures			
Intergovernmental transfer to District No. 1	-	-	50,000
Total Expenditures requiring appropriation	-	-	50,000
Ending Funds Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**HIGHWAY 119 METROPOLITAN DISTRICT NO. 5
2022 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 2022 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District was organized in 2009 along with Highway 119 Metropolitan District Nos. 1, 2, 3, 4 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

Intergovernmental Transfers

The District is anticipating developer advances which will be transferred to Highway 119 Metropolitan District No. 1 to provide funding for operating costs of the District.

RESERVES

The District is not anticipating any revenue that is subject to TABOR. Therefore, no emergency reserve is required.

This information is an integral part of the accompanying budget.