



**SCHILLING & COMPANY, INC.**

*Certified Public Accountants*

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### **Accountant's Compilation Report**

Board of Directors  
Highway 119 Metropolitan District No. 7  
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Highway 119 Metropolitan District No. 7 (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 Highway 119 Metropolitan District No. 7.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
December 8, 2022

**HIGHWAY 119 METROPOLITAN DISTRICT NO. 7  
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	\$ 10
TIF District Reduction	<u>(3)</u>	<u>(4)</u>	<u>(4)</u>
Total Assessed Valuation	<u>\$ 7</u>	<u>\$ 6</u>	<u>\$ 6</u>
 Mill Levy			
General Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Mill Levy	<u>-</u>	<u>-</u>	<u>-</u>
 Tax Revenue Levied			
General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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. 7  
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>
<b>Beginning Funds Available</b>	\$ -	\$ -	\$ -
<b>Revenue</b>			
Developer Advances	-	-	50,000
<b>Total Revenue</b>	-	-	50,000
<b>Total Available</b>	-	-	50,000
<b>Expenditures</b>			
Intergovernmental transfer to Firelight Irrigation Metropolitan District	-	-	50,000
<b>Total Expenditures requiring appropriation</b>	-	-	50,000
<b>Ending Funds Available</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Emergency Reserve</b>	<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. 7  
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 2017 along with Highway 119 Metropolitan District Nos. 8, 9, and 10. The Firelight Irrigation Metropolitan District, Firelight Commercial Metropolitan District, Firelight Residential Metropolitan District and Highway 119 Metropolitan District Nos. 4, 5 and 6 were organized in 2009. 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 Firelight Irrigation Metropolitan District 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.