



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.CLAconnect.com

Accountant's Compilation Report

Board of Directors
Silver Peaks East Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues expenditures and fund balances of Silver Peaks East Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016 in the format prescribed 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.

We draw attention to the Summary of Significant Assumptions which describe that the budget is presented in accordance with the requirements of 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 Silver Peaks East Metropolitan District.

Greenwood Village, Colorado
_____, 2017

SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL FUND
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

9/24/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 8/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 101
REVENUES					
1 Property taxes	-	138	138	138	143
2 Specific ownership taxes	-	10	7	12	10
3 Developer advance	-	50,000	-	6,104	50,000
Total revenues	<u>-</u>	<u>50,148</u>	<u>145</u>	<u>6,254</u>	<u>50,153</u>
Total funds available	<u>-</u>	<u>50,148</u>	<u>145</u>	<u>6,254</u>	<u>50,254</u>
EXPENDITURES					
General and administration					
4 Accounting	-	15,000	2,563	6,151	15,000
5 County Treasurer's fees	-	-	2	2	-
6 Dues and membership	-	500	-	-	500
7 Insurance	-	3,000	-	-	3,000
8 Legal	-	25,000	-	-	25,000
9 Miscellaneous	-	6,500	-	-	6,500
Total expenditures	<u>-</u>	<u>50,000</u>	<u>2,565</u>	<u>6,153</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>50,000</u>	<u>2,565</u>	<u>6,153</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ (2,420)</u>	<u>\$ 101</u>	<u>\$ 254</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

SILVER PEAKS EAST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

9/24/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 8/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - WELD					
Agricultural	\$ -	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,390
Certified Assessed Value	<u>\$ -</u>	<u>\$ 2,300</u>	<u>\$ 2,300</u>	<u>\$ 2,300</u>	<u>\$ 2,390</u>
MILL LEVY					
GENERAL FUND	-	60.000	60.000	60.000	60.000
Total Mill Levy	<u>-</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES					
GENERAL FUND	\$ -	\$ 138	\$ 138	\$ 138	\$ 143
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 138</u>	<u>\$ 138</u>	<u>\$ 138</u>	<u>\$ 143</u>
BUDGETED PROPERTY TAXES					
GENERAL FUND	\$ -	\$ 138	\$ 138	\$ 138	\$ 143
	<u>\$ -</u>	<u>\$ 138</u>	<u>\$ 138</u>	<u>\$ 138</u>	<u>\$ 143</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

**SILVER PEAKS EAST METROPOLITAN DISTRICT
DECEMBER 31, 2018
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

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

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
DECEMBER 31, 2018
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Specific Ownership Taxes

Specific ownership taxes are set by the State 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 budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.00%.

EXPENDITURES

Administrative and Operating Expenditures

The operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

Capital Outlay

The District does not anticipate infrastructure improvements during 2018.

Debt Service

The District has no debt service.

Operating and Capital Leases

The District has no operating leases.

RESERVES

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2018 as defined under TABOR.

This information is an integral part of the accompanying budget.