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Accountant's Compilation Report

Board of Directors
Haskins Station Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Haskins Station Metropolitan District for the year ending December 31, 2019, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). 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 AICPA. 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 budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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 Haskins Station Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 30, 2019

**HASKINS STATION METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
For the Year Ending December 31,
1/30/19**

BUDGET 2019

BEGINNING FUND BALANCE	\$	-
REVENUE		
Developer advance		50,000
Total revenue		50,000
Total funds available		50,000
EXPENDITURES		
Accounting		10,000
Insurance		2,500
Legal		20,000
Contingency		17,500
Total expenditures		50,000
Total expenditures and transfers out requiring appropriation		50,000
ENDING FUND BALANCE	\$	-

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

**HASKINS STATION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
For the Year Ending December 31,**

1/30/19

BUDGET 2019

ASSESSED VALUATION

Certified Assessed Value	\$ -
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MILL LEVY

Total mill levy	0.000
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PROPERTY TAXES

Budgeted property taxes	\$ -
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BUDGETED PROPERTY TAXES

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

**HASKINS STATION METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on January 7, 2019, 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 entirely within the City of Arvada, Jefferson County, Colorado.

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, television relay and translator, and mosquito elimination and control. At an election held on November 6, 2018, voters authorized indebtedness to finance the costs of the public improvements, including debt refunding, funding intergovernmental agreements, and to fund the operations and maintenance of the public improvements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to its Service Plan, the District is permitted to issue bond indebtedness of up to \$36,000,000. In the future, the District may issue a portion or all of the 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 issuance is not determinable. The District's maximum debt mill levy is 50.000 mills as may be adjusted pursuant to the provisions of the Service Plan.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advances

The District is in the development stage. As such, the District's general and administrative expenditures will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**HASKINS STATION METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative

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

Debt and Leases

The District has no debt, nor does it have operating or capital leases.

Reserves

Emergency Reserves

The District has not provided an Emergency Reserve fund (equal to at least 3% of fiscal year spending for 2019 as defined under TABOR) because 2019 revenues are entirely advances from the Developer.

This information is an integral part of the accompanying budget.