



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
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## **Accountant's Compilation Report**

Board of Directors  
Parkdale Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures and fund balances of Parkdale Metropolitan District No. 1 for the year ending December 31, 2018, 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 Parkdale Metropolitan District No. 1.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
August 2, 2018

**PARKDALE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2018 BUDGET  
For the Year Ending December 31,**

8/2/18

	BUDGET 2018
BEGINNING FUND BALANCE	\$ -
REVENUES	
Developer advance	50,000
Total revenues	50,000
Total funds available	50,000
EXPENDITURES	
General and administrative	
Accounting	15,000
Dues and membership	500
Insurance	2,000
Legal	25,000
Contingency	7,500
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 compilation report and summary of significant assumptions.

**PARKDALE METROPOLITAN DISTRICT NO. 1**  
**2018 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 Boulder County on May 11, 2018 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie on October 24, 2017. The District's service area is located entirely within the Town of Erie, in Boulder County, Colorado.

The District was established to plan for, design, acquire, construct, install, and finance certain public improvements.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$30,000,000. 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 contractual.

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 Advance**

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 legally available revenue.

**PARKDALE METROPOLITAN DISTRICT NO. 1  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General and Administrative**

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses.

**Debt and Leases**

The District has no debt or operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has not provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR because 2018 revenues come from advances from the Developer.

**This information is an integral part of the accompanying forecasted budget.**