



CliftonLarsonAllen

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Accountant's Compilation Report

Board of Directors
Sabell Metro District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Sabell Metro 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 Sabell Metro District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 26, 2019



An independent member of Nexia International

**SABELL METRO DISTRICT
GENERAL FUND
2019 BUDGET
For the Year Ending December 31,**

11/26/19

BUDGET 2019

BEGINNING FUND BALANCE	\$	-
REVENUES		
Developer advance		50,000
Total revenues		50,000
Total funds available		50,000
EXPENDITURES		
General and administrative		
Accounting		10,000
Legal		15,000
Contingency		25,000
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.

**SABELL METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
For the Year Ending December 31,**

11/26/19

BUDGET 2019

ASSESSED VALUATION

Vacant land	\$	-
Certified Assessed Value	\$	-

MILL LEVY

General		0.000
Total mill levy		0.000

PROPERTY TAXES

General	\$	-
Budgeted property taxes	\$	-

BUDGETED PROPERTY TAXES

General	\$	-
	\$	-

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

**SABELL METRO DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Sabell Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on January 24, 2019, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District's service area is location in Jefferson County. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services.

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 Districts' 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 Advances

The District's general and administrative costs in 2019 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 bonds proceeds and other legally available revenue.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Debt and Leases

The District has no debt, nor any capital and operating leases.

**SABELL METRO DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since all funds received by the District are from Developer advances which pay for all of the District's operations and maintenance costs, an emergency reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.