

**SABELL METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 AMENDED BUDGET**

	BUDGET 2020	AMENDED 2020
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Interest Income	-	6,000
Total revenues	-	6,000
TRANSFERS IN		
Transfers from other funds	-	1,684,250
Total funds available	-	1,690,250
EXPENDITURES		
General and administrative		
Interest expense - Series 2020A	-	273,204
Paying Agent Fees	-	3,000
Contingency	-	3,796
Total expenditures	-	280,000
Total expenditures and transfers out requiring appropriation	-	280,000
ENDING FUND BALANCE	\$ -	\$ 1,410,250
DEBT SERVICE SURPLUS FUND	\$ -	\$ 575,000
TOTAL RESERVE	\$ -	\$ 575,000

**SABELL METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 AMENDED BUDGET**

	BUDGET 2020	AMENDED 2020
BEGINNING FUND BALANCE	\$ -	\$ -
 REVENUES		
Bond issuance - 2020A	-	7,395,000
Bond issuance - 2020B	-	1,816,000
Original issue premium - 2020A	-	436,527
Developer advance	-	7,479,903
Other income	-	31,820
Total revenues	-	17,159,250
Total funds available	-	17,159,250
 EXPENDITURES		
Debt Service		
Bond issue costs	-	483,374
Capital Outlay	-	7,479,903
Repayment of Developer advance	-	7,479,903
Contingency	-	31,820
Total expenditures	-	15,475,000
 TRANSFERS OUT		
Transfers to other fund	-	1,684,250
Total expenditures and transfers out requiring appropriation	-	17,159,250
ENDING FUND BALANCE	\$ -	\$ -



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.CLAconnect.com

Accountant's Compilation Report

Board of Directors
Sabell Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Sabell Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information 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 Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 26, 2019



An independent member of Nexia International

**SABELL METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

11/26/19

	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Developer advance	50,000	49,977
Property taxes	-	21
Specific ownership taxes	-	2
Total revenues	50,000	50,000
Total funds available	50,000	50,000
EXPENDITURES		
General and administrative		
Accounting	10,000	20,000
Dues	-	500
Insurance	-	2,000
Legal	15,000	25,000
Election	-	1,500
Contingency	25,000	1,000
Total expenditures	50,000	50,000
Total expenditures and transfers out requiring appropriation	50,000	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 METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

11/26/19

	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION		
Vacant land	\$ -	\$ 286
Certified Assessed Value	\$ -	\$ 286
MILL LEVY		
General	0.000	72.363
Total mill levy	0.000	72.363
PROPERTY TAXES		
General	\$ -	\$ 21
Budgeted property taxes	\$ -	\$ 21
BUDGETED PROPERTY TAXES		
General	\$ -	\$ 21
	\$ -	\$ 21

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

**SABELL METRO DISTRICT
2020 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 2020 will be mainly 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.

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, sale 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 information page of the budget.

**SABELL METRO DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 8% of the property taxes collected.

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.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since District revenues in 2020 will come primarily from Developer advances, an emergency reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.