

**SABELL METROPOLITAN DISTRICT
(F/K/A SABELL METROPOLITAN DISTRICT NO. 2)
CITY OF ARVADA, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2019

Pursuant to the Amended and Restated Service Plan for Sabell Metropolitan District No. 2 (the “District”), the District is required to provide an annual report to the City of Arvada (the “City”) with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2019, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

The recorded Orders for Inclusion and Legal Descriptions of the real property included into the District in 2019 are attached hereto as **Exhibit A**. Note that the property included into the District is the property described in the District’s Amended and Restated Service Plan which was originally intended to be included into Sabell Metropolitan District No. 1.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

The Intergovernmental Agreement listing is attached hereto as **Exhibit B**.

3. Copies of the District’s Rules and Regulations, if any, as of December 31 of the prior year.

The District did not adopt any rules and regulations in 2019.

4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on a review of the court records in Jefferson County, there is no litigation involving the District as of December 31, 2019.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The District did not construct any Public Improvements in 2019.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were constructed by the District that were dedicated to and accepted by the City of Arvada as of December 31, 2019. Any public improvements constructed in 2019 were constructed by the Developer.

7. The assessed valuation of the District for the current year.

The current assessed valuation of the District is \$286.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2020 Budget and the 2020 Amended Budget for the District are attached hereto as **Exhibit C**. No Public Improvements are budgeted for construction by the District in 2020.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2019 Audit Exemption for the District is attached hereto as **Exhibit D**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

There were no events of default for the year ending December 31, 2019.

11. Any inability of the District to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District has been able to pay its obligations as they come due.

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof, the District is in full compliance with the District's Service Plan.

Respectfully submitted this 27th day of May, 2020.

SABELL METROPOLITAN DISTRICT

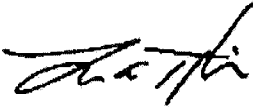


Officer of the District

EXHIBIT A
Orders for Inclusion and Legal Descriptions

SO ORDERED BY COURT

01/10/2020

DISTRICT COURT, JEFFERSON COUNTY, COLORADO Court Address: 100 Jefferson County Parkway Golden, CO 80401 Telephone: (303) 271-6215	 Laura Ann Tighe Judge
Petitioner: SABELL METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲ Case Number: 2018CV31509 Division: ____ Courtroom: ____
By the Court:	
ORDER FOR INCLUSION (Remington Homes of Colorado, Inc. Property)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Sabell Metropolitan District No. 2, to be known as Sabell Metropolitan District, City of Arvada, Jefferson County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

1894.0900; 992122



COMBINED COURT
County of Jefferson Colorado
Certified to be full, true and correct copy
of the original in my custody.

Clerk of the Combined Court

By Kathleen M. Moeley
Deputy Clerk

Dated January 17, 2020

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2020.

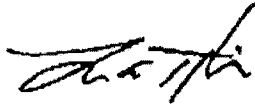
BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

Lots 71 through 79, Block 1,
Lots 80 through 86, Block 1,
Lots 51 through 66, Block 2,
Lots 1 through 10, Block 3,
Lots 23 through 37, Block 3,
Sabell Subdivision according to the plat recorded June 7, 2019 at reception no. 2019046492
City of Arvada, County of Jefferson,
State of Colorado.

SO ORDERED BY COURT
01/10/2020

DISTRICT COURT, JEFFERSON COUNTY, COLORADO Court Address: 100 Jefferson County Parkway Golden, CO 80401 Telephone: (303) 271-6215	 Laura Ann Tighe Judge
Petitioner: SABELL METROPOLITAN DISTRICT NO. 2	
By the Court:	▲ COURT USE ONLY ▲ Case Number: 2018CV31509 Division: _____ Courtroom: _____
ORDER FOR INCLUSION (Meritage Homes of Colorado, Inc. Property)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Sabell Metropolitan District No. 2, to be known as Sabell Metropolitan District, City of Arvada, Jefferson County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

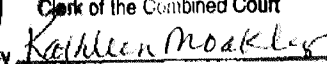
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

1894.0900; 1003619



COMBINED COURT
County of Jefferson Colorado
Certified to be full, true and correct copy
of the original in my custody.

Clerk of the Combined Court
By 
Deputy Clerk

Dated January 17, 2020

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2020.

BY THE COURT:

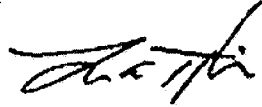
District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

Lots 1 through 70, Block 1,
Lots 1 through 50, Block 2,
Lots 11 through 22, Block 3,
Lots 38 through 50, Block 3,
Sabell Subdivision according to the plat recorded June 7, 2019 at reception no. 2019046492
City of Arvada, County of Jefferson,
State of Colorado.

SO ORDERED BY COURT

01/10/2020

DISTRICT COURT, JEFFERSON COUNTY, COLORADO Court Address: 100 Jefferson County Parkway Golden, CO 80401 Telephone: (303) 271-6215	 Laura Ann Tighe Judge
Petitioner: SABELL METROPOLITAN DISTRICT NO. 2	
By the Court:	▲ COURT USE ONLY ▲ Case Number: 2018CV31509 Division: _____ Courtroom: _____
ORDER FOR INCLUSION (Ridge Road Capital Investments, LLC Property)	

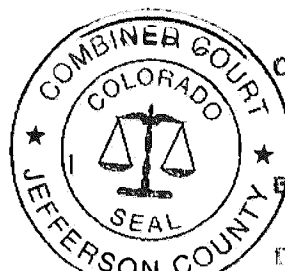
THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Sabell Metropolitan District No. 2, to be known as Sabell Metropolitan District, City of Arvada, Jefferson County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

1894.0900; 1004477



COMBINED COURT
County of Jefferson Colorado
Certified to be full, true and correct copy
of the original in my custody.

Clerk of the Combined Court

By Kathleen Moakles
Deputy Clerk

Dated January 17, 2020

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2020.

BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

TRACT A BLOCK 1, TRACT E BLOCK 1, TRACT F BLOCK 1, TRACT G BLOCK 1,
TRACT K BLOCK 1, TRACT M BLOCK 1, TRACT B BLOCK 2, TRACT H BLOCK 2,
TRACT L BLOCK 2, TRACT N BLOCK 2, TRACT O BLOCK 2, TRACT R BLOCK 2,
TRACT C BLOCK 3, TRACT D BLOCK 3, TRACT I BLOCK 3, TRACT P BLOCK 3

SABELL SUBDIVISION, A SUBDIVISION RECORDED AT RECEPTION NUMBER
2019046492 AND LOCATED IN THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 3
SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF ARVADA,
COUNTY OF JEFFERSON, STATE OF COLORADO.

EXHIBIT B
Intergovernmental Agreement List

- 1. Intergovernmental Agreement between the District and the City dated March 15, 2019.**

EXHIBIT C
2020 Budget



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	<u>50,000</u>	<u>50,000</u>
Total funds available	<u>50,000</u>	<u>50,000</u>
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	<u>50,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>50,000</u>	<u>50,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>

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
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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.

**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	\$ -	\$ -

EXHIBIT D
2019 Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	Sabell Metropolitan District
ADDRESS	8390 E Crescent Parkway
	Suite 300
	Greenwood Village, CO 80111
CONTACT PERSON	Gigi Pangindian
PHONE	303-779-5710
EMAIL	Gigi.Pangindian@claconnect.com
FAX	303-779-0348

For the Year Ended
12/31/19
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Gigi Pangindian
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
DATE PREPARED	3/13/2020

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ -	
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ -	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Culture and recreation	\$ -	
3-15	Utility operations	\$ -	
3-16	Capital outlay	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ -	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No																																								
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)</th> <th style="width: 10%;">Outstanding at end of prior year*</th> <th style="width: 10%;">Issued during year</th> <th style="width: 10%;">Retired during year</th> <th style="width: 10%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Leases	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -	\$ -	\$ -	Other (specify):	\$ -	\$ -	\$ -	\$ -	TOTAL	\$ -	\$ -	\$ -	\$ -		
Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																							
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																							
Leases	\$ -	\$ -	\$ -	\$ -																																							
Developer Advances	\$ -	\$ -	\$ -	\$ -																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
TOTAL	\$ -	\$ -	\$ -	\$ -																																							

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized: <div style="border: 1px solid black; width: 100%; text-align: right; margin-top: 5px;">\$ 720,000,000.00 11/6/2018</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; width: 100%; text-align: right; margin-top: 5px;">\$ 9,211,000.00</div>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; width: 100%; text-align: right; margin-top: 5px;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? <div style="border: 1px solid black; width: 100%; text-align: right; margin-top: 5px;">\$ -</div>	<input type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
5-3		\$ -	
		\$ -	
		\$ -	
		\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes

No

6-1 Does the entity have capital assets?

☐☒

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain:

☐☒

The District currently has no capital assets.

6-3 Complete the following capital assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

7-1 Does the entity have an "old hire" firemen's pension plan?

☐☒

7-2 Does the entity have a volunteer firemen's pension plan?

☐☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

TOTAL

\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan

\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?

☒☐☐

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:

☒☐☐

If yes: Please indicate the amount budgeted for each fund for the year reported:

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ 50,000

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

☒☐

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

Is this application for a newly formed governmental entity?

☒☐

10-1

If yes:

Date of formation:

1/24/2019

10-2

Has the entity changed its name in the past or current year?

☒☐

If yes: Please list the NEW name & PRIOR name:

Sabell Metropolitan District & Sabell Metropolitan District No. 2

10-3

Is the entity a metropolitan district?

☒☐

Please indicate what services the entity provides:

Please see below.

10-4

Does the entity have an agreement with another government to provide services?

☐☒

If yes:

List the name of the other governmental entity and the services provided:

10-5

Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes:

Date Filed:

☐☒

10-6

Does the entity have a certified Mill Levy?

☐☒

If yes:

Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills

-

General/Other mills

-

Total mills

-

Please use this space to provide any explanations or comments:

10-3: Public improvements including streets, parks and recreation, water, sanitation and storm sewer, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

PART 11 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure


Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.
Board Member 1	Matt Cavanaugh	<p>I, Matt Cavanaugh, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed  3/26/2020</p> <p>Date: _____</p> <p>My term expires: May 2022</p>
Board Member 2	Regan Hauptman	<p>I, Regan Hauptman, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term expires: May 2022</p>
Board Member 3	Guillaume Pouchot	<p>I, Guillaume Pouchot, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed  3/26/2020</p> <p>Date: _____</p> <p>My term expires: May 2020</p>
Board Member 4		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 5		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 6		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 7		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>



CliftonLarsonAllen LLP
www.CLACONNECT.com

Accountant's Compilation Report

Board of Directors
Sabell Metropolitan District
Jefferson County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Sabell Metropolitan District as of and for the year ended December 31, 2019, included in the accompanying prescribed form. 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 financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Sabell Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 13, 2020

Certificate Of Completion

Envelope Id: A2D70C03A3894EF78E220841D0DBFA6D

Status: Completed

Subject: Please DocuSign: SabellMD_AuditExemption_2019.pdf

Client Name: Sabell Metropolitan District

Client Number: 011-045819-00

Source Envelope:

Document Pages: 8

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

Alonso DuranRodriguez

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220 South 6th Street

Envelopeld Stamping: Enabled

Suite 300

Time Zone: (UTC-06:00) Central Time (US & Canada)

Minneapolis, MN 55402

Alonso.DuranRodriguez@claconnect.com

IP Address: 98.245.28.17

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Signer Events

Guillaume Pouchot

gp@remingtonhomes.net

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

Guillaume Pouchot
63035D6AD80840C...

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Viewed: 3/26/2020 9:46:10 AM

Signed: 3/26/2020 9:47:30 AM

Electronic Record and Signature Disclosure:

Accepted: 3/26/2020 9:46:10 AM

ID: 35f41f70-5c63-4df4-80ee-05b2dd3135c9

Matt Cavanaugh

mattc@remingtonhomes.net

Managing member

Security Level: Email, Account Authentication
(None)

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Matt Cavanaugh
213ECE83FAAD4E8...

Signature Adoption: Pre-selected Style

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Accepted: 3/26/2020 9:17:53 AM

ID: 2447a8fe-2a95-43cd-8872-d6cc90dd931f

In Person Signer Events

Signature

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Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/26/2020 8:58:51 AM
Certified Delivered	Security Checked	3/26/2020 9:58:28 AM
Signing Complete	Security Checked	3/26/2020 9:58:28 AM
Completed	Security Checked	3/26/2020 9:58:28 AM
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Electronic Record and Signature Disclosure		

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