



ICENOGLE SEAVER POGUE

June 30, 2020

Board of County Commissioners
Douglas County, Colorado
100 Third Street
Castle Rock, CO 80104

State of Colorado
Office of the State Auditor
1525 Sherman St., 7th Floor
Denver, CO 80203
(Via E-mail osa.lg@state.co.us)

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
(Via E-Portal)

Re: Remuda Ranch Metropolitan District
Filing of Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2020 Annual Report for Remuda Ranch Metropolitan District (the "District").

Should you have any questions regarding the enclosed documents, please do not hesitate to contact our office.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation



Karlie R. Ogden

/KRO
Enclosure

Karlie R. Ogden | KOgden@isp-law.com | Direct 303.867.3011

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

REMUDA RANCH METROPOLITAN DISTRICT
2020 ANNUAL REPORT

(For Activities Completed from June 1, 2019 through June 1, 2020, and with Information about Prospective Years)

I. District Description - General Information

a. Board members, officers' titles, and terms

<u>Board Member</u>	<u>Office</u>	<u>Term Ending</u>
Thomas J. Wiens	President/Chairman	May 2023
Diana Wiens	Secretary/Treasurer	May 2023
Travis H. Wiens	Assistant Secretary	May 2023
Vacant		May 2022
Vacant		May 2022

b. Changes in board membership in past year

On August 27, 2019, the Board of County Commissioners of Douglas County appointed Thomas J. Wiens, Diana Wiens, and Travis H. Wiens to fill vacancies on the Board of Directors of the District until the next regular election held on May 5, 2020. Please see Section I.d. below.

c. Name and address for official District contact

Legal Counsel:
Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

d. Elections held in the past year and their purpose

The District held an independent mail ballot election in May 2020 for the sole purpose of electing three directors to a three-year term of office and two directors to a two-year term of office. Pursuant to Section 1-13.5-513(1), C.R.S., the designated election official, as instructed by the resolution of the Board, declared the election cancelled due to the fact that, at the close of business on the sixty-third day before the election, there were not more candidates than offices to be filled at the election. The designated election official declared Thomas J. Wiens, Diana Wiens, and Travis H. Wiens elected by acclamation.

II. Boundary changes for the report year and proposed changes for the coming year

On January 17, 2020 the Wiens Ranch Company, Inc. filed a petition for the inclusion of certain real property (the “Wiens Parcel Property”) into the boundaries of the District. At a first public hearing held on January 24, 2020 and a second public hearing held on February 25, 2020, the Board of Directors of the District granted the petition for inclusion. On February 28, 2020, the Douglas County District Court granted an order for the inclusion of the Wiens Parcel Property into the District, and that order was recorded in the office of the Douglas County Clerk and Recorder on March 4, 2020 at Reception No. 2020014946.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements

The District is negotiating a proposed intergovernmental agreement between the District and the Board of County Commissioners of Douglas County regarding the general location, maintenance, repairs and alterations related to the Remuda Ranch Parkway gated emergency/fire access, Meridian islands, monuments and landscaping.

a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts

None.

b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

Remuda Ranch Metropolitan District and Remuda Ranch Development, LLC Advance and Reimbursement and Facilities Acquisition Agreement dated September 3, 2019.

IV. Service Plan

a. List and description of services authorized in Service Plan

Water – power and authority to finance, design, construct, acquire, and install potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public and private purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Storm Sewer – power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, with all

necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Sanitation and Wastewater Treatment - power and authority to finance, design, construct, acquire, install, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Street Improvements - power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Traffic Safety Protection - power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto.

Parks and Recreation - power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Television Relay and Translation - power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Mosquito Control - power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

b. List and description of facilities authorized in Service Plan

See list in IV(a) above.

c. List and description of any extraterritorial services, facilities, and agreements

The District may provide roadway improvements for certain property located outside the boundaries of the District subject to the District obtaining property

rights therefore and negotiating agreements for the extra-territorial services/facilities.

V. Development Progress

a. Indicate the estimated year of build-out, as set forth in the Service Plan

2015.

b. List the services provided with the date service began compared to the date authorized by the Service Plan

As a result of the economic downturn and resulting decreased demand for development, the District went into inactive status as of December 7, 2010. The District returned to active status as of July 10, 2017, no services are yet being provided at this time, but construction of public improvements is underway.

c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented

No changes have been made to the Service Plan.

d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan

As a result of the District's recent return to active status, no facilities were acquired or constructed or leased back prior to 2020. See list of facilities currently under construction in V(f) below.

e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any

As a result of the District's recent return to active status, no facilities were constructed prior to 2020. See list of facilities currently under construction in V(f) below.

f. List facilities currently under construction with the percentage complete and an anticipated date of completion

Facilities under construction include the installation of water and sewer infrastructure which is approximately 53% complete, this includes connection to the Perry Park Water and Sanitation District sewer plant. Approximately 11,600 linear feet of the 21,792 linear feet of sanitary sewer infrastructure has been completed. Interior sanitary service infrastructure has been installed at 32 lots. Approximately 7,835 linear feet of the 13,874 linear feet of water infrastructure

representing approximately 53% of water infrastructure has been installed. Water service is ready for mainline inspection. 121 manholes have been installed. Approximately 2,700 linear feet of storm sewer pipe has been installed and 3 storm water drainage ponds have been constructed totaling 5.8-acre feet. In addition to Remuda Ranch Parkway, all interior roads have been installed which include the driveway and cul-de-sac to 4 lots off of Perry Park Road which has also been paved and construction has begun on 1 house. Smart Look Trail, Dual Rey Point, Docs Hickory Point, Peppy San Circle, Doc Bar Circle, and High Brow Court have been completed but have not yet been paved. Asphalt paving of Remuda Ranch Parkway, Peppy San and Circle, Doc Bar Circle is anticipated to be completed within the next 60 days along with completed interior infrastructure to all 49 lots serviced by these specific roads.

g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years

There is currently no population in the District and there has not been any population in the past five years. It is projected that all 94 residential units will be populated in the next five years.

h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.

The District is anticipated to include 94 residential units; to date construction has not begun but is anticipated to begin in mid-2020. The Service Plan anticipated 87 residential units at build-out.

i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

None.

VI. Financial Plan and Financial Activities

a. Provide a copy of the audit or exemption from the audit for the reporting year.

Please find enclosed a copy of the 2019 application for exemption from audit.

b. Provide a copy of the budget, showing the reporting and previous years.

Please find enclosed a copy of the 2020 budget.

- c. **Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).**

No budgets were adopted for 2015 or 2016 in accordance with Section 32-1-104(3)-(5), C.R.S. because the District was inactive. Please see the previously submitted budgets for 2017, 2018, and 2019 for information regarding revenues and expenditures, including taxes, fees, rates, tolls, mill levies, etc. No other projections are available for revenues and expenditures of the District for the next five years. In 2017, 2018, 2019, the District certified a mill levy of 0 mills for general operating expenses and did not certify a mill levy for general obligation debt. The Service Plan contemplated that the District would certify mill levies of 40.000 mills for general obligation debt and 5.000 mills for general operating expenses in 2017 and 2018. The Service Plan contemplated that the District would certify mill levies of 40.000 mills for general obligation debt and 2.453 mills for general operating expenses in 2019. The Service Plan contemplated that the District would certify mill levies of 40.000 mills for general obligation debt and 2.429 mills for general operating expenses in 2020.

- d. **List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired**

No debt has been issued to date.

- e. **List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.**

Ballot Issue 5E:

Purpose – Street Improvements

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5F:

Purpose – Parks and Recreation Facilities

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5G:

Purpose – Potable and Non-Potable Water Systems

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5H:

Purpose – Sanitation System

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5I:

Purpose – Transportation System

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5J:

Purpose – Mosquito Control and Eradication

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5K:

Purpose – Traffic Safety and Protection System

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5L:

Purpose – Television Relay and Translation System

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5M:

Purpose – Operating and Maintenance Expenses

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5N:

Purpose – Refunding, Refinancing or Defeasing District's Debt

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5O:

Purpose – Multi-Fiscal Year Intergovernmental Agreements for Public Improvements

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

Ballot Issue 5Q:

Purpose – Multi-Fiscal Year Reimbursement Agreements related to Public Improvements

Election Date – November 4, 2008

Amount of Authorized and yet Unissued Debt – \$15,000,000

f. List the total amount of debt issued and outstanding as of the date of the Annual Report and compare to the maximum authorized debt level as set forth in the Service Plan

No debt has been issued to date. The maximum authorized debt level as set forth in the Service Plan is \$15,000,000.

g. Enterprises of the District

i. Include revenues of the enterprise, showing both direct support from the District and all other sources

There are currently no enterprises of the District.

ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations

There are currently no enterprises of the District.

h. Detail contractual obligations

i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.

The District currently has no contractual debt obligations.

ii. Report any inability of the District to pay current obligations that are due within the current budget year

The District currently has no contractual debt obligations.

iii. Describe any District financial obligations in default

The District currently has no contractual debt obligations.

i. Actual and Assessed Valuation History

i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year

The assessed valuation for the District for 2013, 2014, 2015 and 2016 is not available because the District was inactive.

The assessed valuation for the District in 2017 was \$5,810.

The assessed valuation for the District in 2018 was \$6,470.

The assessed valuation for the District in 2019 was \$6,470.

The assessed valuation for the District in 2020 was \$40,170.

- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.**

The estimated assessed valuation as set forth in the Service Plan for the District for 2012 was \$4,976,114.

The estimated assessed valuation as set forth in the Service Plan for the District for 2013 was \$8,096,280.

The estimated assessed valuation as set forth in the Service Plan for the District for 2014 was \$11,625,224

The estimated assessed valuation as set forth in the Service Plan for the District for 2015 was \$15,338,890.

The estimated assessed valuation as set forth in the Service Plan for the District for 2016 was \$19,461,560.

The estimated assessed valuation as set forth in the Service Plan for the District for 2017 was \$20,853,832.

The estimated assessed valuation as set forth in the Service Plan for the District for 2018 was \$21,270,908.

The estimated assessed valuation as set forth in the Service Plan for the District for 2019 was \$21,270,908.

The estimated assessed valuation as set forth in the Service Plan for the District for 2020 was \$21,696,326.

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)**

No mill levy was certified for either debt or operations and maintenance in 2020 or any previous years.

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.**

A mill levy of 5 mills for general operating expenses was projected to be levied in 2013, 2014, 2015, 2016, 2017, and 2018. A mill levy of 2.453 for general operating expenses was projected to be levied in 2019 in the Service Plan. A mill levy of 2.429 for general operating expenses was projected to be levied in 2020 in the Service Plan. A mill levy of 40 mills for general obligation bonds and interest was projected to be levied in 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 in the Service Plan.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)**

There was no miscellaneous tax revenue collected by the District in 2020 or any of the past 7 years.

- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.**

The specific ownership tax projected in the Service Plan for 2013 for debt was \$25,390. The specific ownership tax projected in the Service Plan in 2013 for operations was \$3,174.

The specific ownership tax projected in the Service Plan for 2014 for debt was \$36,457. The specific ownership tax projected in the Service Plan in 2014 for operations was \$4,557.

The specific ownership tax projected in the Service Plan for 2015 for debt was \$48,103. The specific ownership tax projected in the Service Plan in 2015 for operations was \$6,013.

The specific ownership tax projected in the Service Plan for 2016 for debt was \$61,031. The specific ownership tax projected in the Service Plan in 2016 for operations was \$7,629.

The specific ownership tax projected in the Service Plan for 2017 for debt was \$65,398. The specific ownership tax projected in the Service Plan in 2017 for operations was \$8,175.

The specific ownership tax projected in the Service Plan for 2018 for debt was \$66,706. The specific ownership tax projected in the Service Plan in 2018 for operations was \$8,338.

The specific ownership tax projected in the Service Plan for 2019 for debt was \$66,706. The specific ownership tax projected in the Service Plan in 2019 for operations was \$4,091.

The specific ownership tax projected in the Service Plan for 2020 for debt was \$68,040. The specific ownership tax projected in the Service Plan in 2020 for operations was \$4,132.

l. Estimated Assessed Valuation of District at 100% Build-Out

i. Provide an updated estimate and compare this with the Service Plan estimate.

The estimated assessed valuation of the District at 100% build-out as set forth in the Service Plan is \$15,338,890. Based on projections from D.A. Davidson on May 28, 2020 the estimated assessed valuation at build-out is \$15,443,174.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

The District originally anticipated the issuance of an initial series of general obligation bonds in the principal amount of five million eight hundred fifty thousand dollars (\$5,850,000.00) in or around 2010, together with a second series of general obligation bonds in the principal amount of four million dollars (\$4,000,000.00) in or around 2013. The District is currently working towards issuing general obligation bonds in 2020 in the estimated and projected principal amount of \$6,420,000.00 for Series 2020A and in the estimated and projected principal amount of \$978,000.00 for Series 2020B.

i. Provide an updated estimate based on current events. Do not include refunding bonds.

The District is currently working towards issuing general obligation bonds in 2020 in the estimated and projected principal amount of \$6,420,000.00 for Series 2020A and in the estimated and projected principal amount of \$978,000.00 for Series 2020B.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Remuda Ranch Metropolitan District

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON

Carrie Bartow

PHONE

303-779-5710

EMAIL

Carrie.Bartow@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:

Carrie Bartow

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

3/2/2020

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)



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;">N/A</div>	<input type="checkbox"/>	<input 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;">N/A</div>	<input type="checkbox"/>	<input 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

		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="display: flex; align-items: center;"> <div style="border: 1px solid black; flex-grow: 1; margin-right: 5px;"></div> <div style="border: 1px solid black; flex-grow: 1; margin-right: 5px;"></div> </div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; flex-grow: 1; margin-right: 5px;"></div> </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="display: flex; align-items: center;"> <div style="border: 1px solid black; flex-grow: 1; margin-right: 5px;"></div> </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="display: flex; align-items: flex-end;"> <div style="border: 1px solid black; flex-grow: 1; margin-right: 5px;"></div> </div>	<input type="checkbox"/>	<input checked="" 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:

☐☒

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)]? <small>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.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.		Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input type="text"/> See comments below.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10-5	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during If yes: Date Filed: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following mills levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills	<input type="text"/>	0.000
	General/Other mills	<input type="text"/>	0.000
	Total mills	<input type="text"/>	0.000

Please use this space to provide any explanations or comments:

10-3 Streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety controls and television relay and transmission.

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

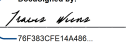
Policy - Requirements

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	Thomas J. Wiens	<p>I Thomas J. Wiens, 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:  3/23/2020</p> <p>My term Expires: May 2020</p>
Board Member 2	Diana Wiens	<p>I Diana Wiens, 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:  3/23/2020</p> <p>My term Expires: May 2020</p>
Board Member 3	Travis Wiens	<p>I Travis Wiens, 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:  3/23/2020</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.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Remuda Ranch Metro District
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Remuda Ranch Metro 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 Remuda Ranch Metro District.



Greenwood Village, Colorado
March 2, 2020

Certificate Of Completion

Envelope Id: C188269D2881444CA644762CDD351332

Status: Completed

Subject: Please DocuSign: RemudaRanchMD_AuditExemption_2019.pdf

Client Name: Remuda Ranch Metropolitan District

Client Number: 011-043746-00

Source Envelope:

Document Pages: 8

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Alonso DuranRodriguez

AutoNav: Enabled

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: 65.59.88.254

Record Tracking

Status: Original

Holder: Alonso DuranRodriguez

Location: DocuSign

3/23/2020 12:37:16 PM

Alonso.DuranRodriguez@claconnect.com

Signer Events

Diana Wiens

diana@newwestcapital.com

President

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:
Diana Wiens
F4B481D03919497...

Signature Adoption: Pre-selected Style
Using IP Address: 97.118.8.34

Timestamp

Sent: 3/23/2020 12:41:45 PM

Viewed: 3/23/2020 12:43:13 PM

Signed: 3/23/2020 12:44:32 PM

Electronic Record and Signature Disclosure:

Accepted: 3/23/2020 12:43:13 PM

ID: fb257329-8c1a-45ee-9039-76447d91d0f4

Thomas J. Wiens

tom@newwestcapital.com

Security Level: Email, Account Authentication
(None)

DocuSigned by:
Thomas J. Wiens
FA4D2A5AE37841E...

Signature Adoption: Pre-selected Style
Using IP Address: 97.118.8.34

Sent: 3/23/2020 12:41:45 PM

Viewed: 3/23/2020 12:56:09 PM

Signed: 3/23/2020 12:56:28 PM

Electronic Record and Signature Disclosure:

Accepted: 3/23/2020 12:56:09 PM

ID: 22c87a3e-726f-406f-ba66-da536d13cd8f

Travis Wiens

travis@castlepeakmortgage.com

CEO and Manager

Security Level: Email, Account Authentication
(None)

DocuSigned by:
Travis Wiens
76F383CFE14A486...

Signature Adoption: Pre-selected Style
Using IP Address: 71.211.234.232
Signed using mobile

Sent: 3/23/2020 12:41:45 PM

Viewed: 3/23/2020 12:57:51 PM

Signed: 3/23/2020 12:58:03 PM

Electronic Record and Signature Disclosure:

Accepted: 3/23/2020 12:57:51 PM

ID: 3eed5bc5-0bb0-4e78-821e-49f05151ba96

In Person Signer Events

Signature

Timestamp

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	3/23/2020 12:41:45 PM
Certified Delivered	Security Checked	3/23/2020 12:57:51 PM
Signing Complete	Security Checked	3/23/2020 12:58:03 PM
Completed	Security Checked	3/23/2020 12:58:03 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

STATE OF COLORADO
COUNTY OF DOUGLAS
REMUDA RANCH METROPOLITAN DISTRICT
2020 BUDGET RESOLUTION

The Board of Directors of the Remuda Ranch Metropolitan District, Douglas County, Colorado held a regular meeting at 5567 South Perry Park Road, Sedalia, Colorado, on Thursday November 7, 2019 at the hour of 10:00 A.M.

The following members of the Board of Directors were present:

President:	Thomas J. Wiens (<i>via telephone</i>)
Secretary/Treasurer:	Diana H. Wiens
Director:	Travis H. Wiens

Also present was Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Nancy Bach, CliftonLarsonAllen LLP (*via telephone*).

Ms. Ivey reported that, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted at three places within the boundaries of the District and at the Douglas County Clerk and Recorder's Office in Douglas County, Colorado, and to the best of her knowledge, remains posted to the date of this meeting. An original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference.

Thereupon, Director Thomas J. Wiens introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors (the “Board”) of the Remuda Ranch Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2019; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 31, 2019 in the Douglas Count News-Press, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government (the “Division”) pursuant to §29-1-302(1), C.R.S.

WHEREAS, a public hearing was held on Thursday November 7, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto as Exhibit B, is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board of Directors at the next regular meeting.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Diana Wiens, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division.

Section 5. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$0 and that the 2019 valuation for assessment, as certified by the Douglas County Assessor, is \$40,170. That for the purposes of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

Section 6. 2020 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0 and that the 2019 valuation for assessment, as certified by the Douglas County Assessor, is \$40,170. That for the purposes of meeting all debt retirement expenses of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.


Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]


The foregoing Resolution was seconded by Director Diana Wiens.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2019.

REMUDA RANCH METROPOLITAN DISTRICT


By: Thomas J. Wiens
Its: President

ATTEST:


By: DIANA WIENS
Its: SECRETARY / TREASURER

STATE OF COLORADO
COUNTY OF DOUGLAS
REMUDA RANCH METROPOLITAN DISTRICT

I, Diana Wiens, hereby certify that I am a director and the duly elected and qualified Secretary of the Remuda Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Remuda Ranch Metropolitan District held on Thursday, November 7, 2019, at 5567 Perry Park Road, Sedalia, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of November 2019.



Diana H. Wiens, Secretary
Diana Wiens, Secretary

EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2020 Budget

Colorado Community Media
750 W. Hampden Ave, Suite 225
Englewood, CO 80110

AFFIDAVIT OF PUBLICATION

State of Colorado)ss
County of Douglas

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made the 31st day of October A.D., 2019, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



for the Douglas County News Press

State of Colorado)
County of Arapahoe)ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 31st day of October A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

Public Notice

NOTICE AS TO PROPOSED
2020 BUDGET AND HEARING
REMUDA RANCH METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the REMUDA RANCH METROPOLITAN DISTRICT for the ensuing year of 2020.

A copy of such proposed budget has been filed in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Remuda Ranch Metropolitan District to be held at 10:00 A.M. on Thursday, November 7, 2019. The meeting will be held at 5567 South Perry Park Road, Sedalia, Colorado. Any interested elector within the Remuda Ranch Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
REMUDA RANCH METROPOLITAN DISTRICT

By: /s/ ICENOGL SEAVER POGUE
A Professional Corporation

Legal Notice No.: 936022
First Publication: October 31, 2019
Last Publication: October 31, 2019
Publisher: Douglas County News-Press



LINDSAY L NICOLETTI
Notary Public
State of Colorado
Notary ID # 20134073610
My Commission Expires 02-22-2022

My Commission Expires 02/22/22

Notary Public

EXHIBIT B

Budget Document
Budget Message



CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Remuda Ranch Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Remuda Ranch Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended 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 Remuda Ranch Metropolitan District.

A handwritten signature in black ink that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
December 5, 2019

**REMUDA RANCH METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	22,000
Dues and membership	-	-	500
Insurance and bonds	-	-	2,500
Legal services	-	-	22,000
Contingency	-	-	3,000
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.

**REMUDA RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/19

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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ASSESSED VALUATION

Agricultural	\$ 6,470	\$ 6,470	\$ 40,170
Certified Assessed Value	\$ 6,470	\$ 6,470	\$ 40,170

MILL LEVY

Total mill levy	0.000	0.000	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 compilation report and summary of significant assumptions.

**REMUDA RANCH METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide Public Improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries as they may change by virtue of inclusions of property. The District also serves to finance and oversee the construction, of these Public Improvements and, if appropriate, to dedicate the Public Improvements to other public entities or to provide for ongoing operations and maintenance. The District's service area is located in Douglas County, Colorado.

The District was formed by the District Court Order on November 13, 2008 and held its organizational meeting on August 26, 2008. The District will have a single district structure. This structure will allow the District to control both financing and services. The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances until other revenue is available to the District. The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

District voters approved authorization of a Maximum Total Mill Levy of 50 mills to support debt service and operations and maintenance of the District. A maximum mill levy of 40 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. A maximum mill levy of 15 mills is authorized to support the operations and maintenance of District services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy. The total debt limit for the District is \$15,000,000 inclusive of costs of issuance, organizational costs, inflation, and other similar costs.

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.

Revenue

Developer Advance

The District is in the development stage. As such, the general and administrative expenditures 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 bond proceeds and other legally available revenue.

**REMUDA RANCH METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations and Maintenance 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, meeting and other administrative expenses.

Debt and Leases

The District does not have any outstanding debt or operating leases.

Reserve

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending. Since substantially all funds received by the District are from Developer advances, which pays 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 forecasted budget.

EXHIBIT C

Certification of Tax Levy

Donette Hunter

From: Douglas County Budget Office <budget@douglas.co.us>
Sent: Monday, December 09, 2019 6:48 PM
To: janece.soendker@claconnect.com
Cc: DistrictMLCert@douglas.co.us; nancy.bach@claconnect.com; Donette Hunter
Subject: Douglas County Tax Authority Certification

4512 :: County Tax Entity Code

DOLA LGID/SID :: 66070

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of Douglas County, Colorado
On behalf of the Remuda Ranch Metro District
the Board of Directors
of the Remuda Ranch Metropolitan District

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS
assessed valuation of:

GROSS assessed valuation: \$40,170.00

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area the tax levies must be

NET assessed valuation: \$40,170.00

calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

Submitted: Janece Soendker for budget/fiscal year 2020

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	0.000 mills	\$ 00.00
2. <Minus> Temporary General Property Tax Credit	- 0.000 mills	\$ - 00.00
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 00.00
3. General Obligation Bonds and Interest	0.000 mills	\$ 00.00
4. Contractual Obligations	0.000 mills	\$ 00.00
5. Capital Expenditures	0.000 mills	\$ 00.00
6. Refunds/Abatements	0.000 mills	\$ 00.00
7. Other	0.000 mills	\$ 00.00
TOTAL:	0.000 mills	\$ 00.00

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES

FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

CONTRACTS:

OTHER:

Explanation of Change:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Remuda
Ranch Metropolitan District of Douglas County, Colorado on this 7th day of November, 2019.

Diana H. Wiens, Secretary
Diana Wiens, Secretary

