

# **CIELO METROPOLITAN DISTRICT**

## **2020 ANNUAL REPORT**

**CIELO METROPOLITAN DISTRICT  
2020 ANNUAL REPORT  
TO  
DOUGLAS COUNTY BOARD OF COUNTY COMMISSIONERS**

**(For Activities Completed in 2020, and With Information About Prospective Years)**

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**I. District Description – General Information**

*a. Board Members, officers' titles, and terms*

- Christopher Osler – President – May 2022
- Reginald Carveth – Secretary – May 2023
- Timothy Westbrook – Treasurer – May 2023
- Michael Newman – Assistant Secretary – May 2022
- Ben Both – Assistant Secretary – May 2022

*b. Changes in Board memberships in past year*

- Michael Newman – appointed April 7, 2021
- Ben Both – appointed April 7, 2021

*c. Name and address for official District contact*

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White Bear Ankele Tanaka & Waldron, P.C.  
2154 E Commons Ave., Suite 2000, Centennial, CO  
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303-858-1800

Carrie Bartow, District Accountant  
CliftonLarsonAllen, LLC  
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO  
[Carrie.Bartow@claconnect.com](mailto:Carrie.Bartow@claconnect.com)  
303-779-5710

*d. Elections held in the past year and their purpose*

May 5, 2020 Election – To elect Board members and TABOR Election to increase debt authorization

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

There were no boundary changes made or proposed to the District's boundary in 2020, and there are no proposed changes in the District's boundary for 2021.

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

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

The District is a party to that certain Intergovernmental Agreement among the District, Denver Southeast Suburban Water and Sanitation District d/b/a Pinery Water and Wastewater District Acting by and through its Enterprise Fund, and the Parker Water and Sanitation District, dated December 13, 2018 (the “**Water IGA**”). Pursuant to the Water IGA, the District obtains wastewater treatment services from the Pinery Wastewater Treatment Plant.

The District is a party to that certain Agreement Regarding School Park Facilities Construction, Use, and Maintenance among the District, Forestar (USA) Real Estate Group Inc., and Douglas County School District, dated November 12, 2019 (the “**School Agreement**”). The School Agreement memorializes the parties understanding about the timing for the design, construction, ownership, operation, and maintenance of School Park Facilities as defined in the School Agreement. Forestar (USA) Real Estate Group Inc. assigned its interest in the School Agreement to the Forestar (USA) Real Estate Group Inc.

The District is a party to that certain Clubhouse Funding, Construction, and Operations Agreement, dated November 19, 2019, among the District, Stone Creek Metropolitan District, Choke Cherry Investors, LLC, and Forestar (USA) Real Estate Group Inc. (the “**Clubhouse Agreement**”). Pursuant to the Clubhouse Agreement, Choke Cherry Investors, LLC intends to construct and finance a public clubhouse, swimming pool, and related public improvements (collectively, the “Clubhouse Improvements”). Stone Creek Metropolitan District will reimburse Choke Cherry Investors, LLC for the costs related to construction of the Clubhouse Improvements. The District shall pay for 51% the costs related to operations and maintenance of the Clubhouse Improvements. On August 26, 2021, the District approved terminating the existing Clubhouse Funding, Construction and Operations Agreement, dated November 19, 2019. On August 26, 2021, the District approved the Clubhouse Join Use and Cost Sharing Agreement between the District and Stone Creek Metropolitan District. On August 26, 2021, the District approved the Clubhouse Construction Agreement between the District, Stone Creek Metropolitan District, Choke Cherry Investors, LLC, and Toll Southwest, LLC. The Stone Creek Metropolitan District approved copies of these agreements on August 25, 2021. Final copies will be provided in the District’s 2021 Annual Report.

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

The District is a party to that certain Funding and Reimbursement Agreement (Operations and Maintenance) dated January 30, 2020 with Toll Southwest LLC (the “**Operations Agreement**”). Pursuant to the Operations Agreement, Toll Southwest LLC (“**Toll**”) agrees to advance funds to the District for operations and maintenance expenses, not to exceed the aggregate of \$50,000 per annum for calendar years 2020 through 2021. Toll may agree to renew its obligations under the Operations Agreement by providing written notice to the District. The maximum amount to be advanced pursuant to the Operations Agreement is \$100,000.

The District is a party to that certain Infrastructure Acquisition and Reimbursement Agreement dated January 30, 2020 with Toll (the “**Infrastructure Agreement**”). Pursuant to the Infrastructure Agreement, Toll agrees to incur costs related to the financing, construction and installation of public improvements and the District agrees to reimburse Toll for such costs and acquire certain improvements all subject to limitations contained in the Special District Act and the Service Plan.

#### **IV. Service Plan**

- a. *List and description of services authorized in Service Plan*

The District shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is permitted by this Service Plan and described in the Special District Act, and other applicable statutes, common law, and the Colorado Constitution.

- b. *List and description of facilities authorized in Service Plan*

See response to a. above.

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

The District is a party to the Clubhouse Agreement, as described in III(a) above.

#### **V. Development Progress**

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

The estimated year of build-out, as set forth in the Service Plan, is 2026.

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

The Service Plan authorizes the District to provide the following services or facilities: Services are expected to begin in 2021

Service Type	Services Began	SP Authorization
Water - PWSD	Anticipated 2021	2015
Storm Sewer	Anticipated 2021	2015
Sanitation and Wastewater Treatment - PWSD	Anticipated 2021	2015
Street Improvements	Anticipated 2021	2015
Traffic Safety Protection	Anticipated 2021	2015
Parks and Recreation	Anticipated 2022	2015
Mosquito Control	Anticipated 2022	2015
Covenant Enforcement and Design Review; and	Anticipated 2022	2015
Fire Protection - SMFRA	Anticipated 2021	2015
Security	Anticipated 2021	2015

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

A First Amendment to the District's service plan was approved on January 5, 2021. The amendment increased the District's total authorized debt limit to \$25,000,000, added a maximum operations and maintenance mill levy before issuance of 60 mills and a maximum debt mill levy of 50 mills.

- 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.*

Facility Type	Anticipated Date of Completion	Service Plan Authorization
Open Space/Park	2022	2015

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

The open space/park is not completed because site improvements did not begin until 2020 and there won't be occupied homes until late 2022.

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

Facility Type	Percentage Complete	Anticipated Date of Completion
Open Space/Park	0%	2015

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

The population of the District for the previous five (5) years is 0. Construction on homes is expected to begin in 2023. Current population is 0.

Estimated home closings by year:

2021 - 0  
 2022 - 58  
 2023 - 84  
 2024 - 84  
 2025 - 84  
 2026 - 33

Total of 343 at the end of 5 years.

The Service Plan estimates 2.5 persons per residence, which would translate to an estimated population of approximately 858 at the end of five years.

Estimated population by year:

2021 - 0  
 2022 - 145  
 2023 - 355  
 2024 - 565  
 2025 - 775  
 2026 - 858

- 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.*

Total number of single family homes expected to be constructed is 343. Home construction is expected to begin in 2022. Home construction is expected to be completed by 2026.

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

No enterprises have been created by and or operated by or on behalf of the District.

## **VI. Financial Plan and Financial Activities**

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

A copy of the 2020 audit exemption application is attached hereto as **Exhibit A**.

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

A copy of the 2020 Budget is attached hereto as **Exhibit B**. A copy of the 2021 Budget is attached hereto as **Exhibit C**.

- 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).*

See the attached **Exhibit D**.

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

The Limited Tax General Obligation Bonds, Series 2021 were issued on April 28, 2021, in the amount of \$17,942,000. The Bonds are “Cash Flow” obligations. No regularly schedule payments of principal are due on the Bonds prior to their maturity date, and no debt service schedule is provided.

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

See the attached DLG-32 Form in **Exhibit E**.

- 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.*

The Limited Tax General Obligation Bonds, Series 2021 were issued on April 28, 2021, in the amount of \$17,942,000. The Bonds are “Cash Flow” obligations. No regularly schedule payments of principal are due on the Bonds prior to their maturity date, and no debt service schedule is provided.

- g. *Enterprises of the District.*

There are no enterprise operations to report.

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

N/A

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

N/A

- 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.*

See responses to Section III.

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

None.

- iii. *Describe any District financial obligations in default*

None.

- i. *Actual and Assessed Valuation History*

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

Tax Year	Certified Assessed Valuation	Annual Actual
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2020	\$2,201,830	\$7,582,317
2019	\$2,199,210	\$7,581,917
2018	\$3,580	\$12,348
2017	\$6,300	\$11,370
2016	\$2,660	\$9,162
2015	Not Organized	Not Organized
2014	Not Organized	Not Organized

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

Tax Year	Certified Assessed Valuation	Service Plan Estimate
2020	\$2,201,830	\$0
2019	\$2,199,210	\$0
2018	\$3,580	\$0
2017	\$6,300	\$0
2016	\$2,660	\$0
2015	Not Organized	\$0
2014	Not Organized	Not Contemplated

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)

Year	General Fund	Debt Service
2020 Mill Levy Certification for Collection in 2021	66.797	0.000

2019 Mill Levy Certification for Collection in 2020	66.333	0.000
2018 Mill Levy Certification for Collection in 2019	66.333	0.000
2017 Mill Levy Certification for Collection in 2018	60.000	0.000
2016 Mill Levy Certification for Collection in 2017	60.000	0.000
2015 Mill Levy Certification for Collection in 2016	Not Organized	Not Organized
2014 Mill Levy Certification for Collection in 2015	Not Organized	Not Organized

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.

Certification	Total Actual	Service Plan Estimate
2020 Mill Levy Certification for Collection in 2021	66.797	0
2019 Mill Levy Certification for Collection in 2020	66.333	0
2018 Mill Levy Certification for Collection in 2020	66.333	0
2017 Mill Levy Certification for Collection in 2018	60.000	0
2016 Mill Levy Certification for Collection in 2017	60.000	0
2015 Mill Levy Certification for Collection in 2016	Not Organized	N/A
2014 Mill Levy Certification for Collection in 2015	Not Organized	N/A

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)*

See the attached tax history and revenue projection chart in **Exhibit D**.

- 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 service plan does not anticipate any miscellaneous tax revenue.

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

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

Updated Estimate at 100% Build-Out: \$16,527,516

Service Plan Estimate: \$16,527,516

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

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

Information regarding the issuance of additional general obligation debt is unknown at this time other than as estimated in the Service Plan.

**EXHIBIT A**

2020 Audit Exemption Application

## APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

FOR LOCAL GOVERNMENTS WITH EITHER REVENUES OR EXPENDITURES **MORE THAN \$100,000 BUT NOT MORE THAN \$750,000**

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$750,000 for the year.

If your local government has either revenues or expenditures of **LESS** than \$100,000, use the **SHORT FORM**.

EXEMPTIONS FROM AUDIT ARE **NOT** AUTOMATIC

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit EACH YEAR and submit it to the Office of the State Auditor (OSA) for approval.

Any preparer of an Application for Exemption from Audit must be an independent accountant with knowledge of governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

READ **ALL** INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

ALL APPLICATIONS MUST BE FILED WITH THE OSA WITHIN 3 MONTHS AFTER THE ACCOUNTING YEAR-END. FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

**GOVERNMENTAL ACTIVITY** SHOULD BE REPORTED ON THE **MODIFIED ACCRUAL BASIS**

**PROPRIETARY ACTIVITY** SHOULD BE REPORTED ON A **BUDGETARY BASIS**

POSTMARK DATES WILL **NOT** BE ACCEPTED AS PROOF OF SUBMISSION ON OR BEFORE THE STATUTORY DEADLINE

PRIOR YEAR FORMS ARE OBSOLETE AND WILL **NOT** BE ACCEPTED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT THIS ADDRESS:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL **NOT** BE ACCEPTED.

<http://www.lexisnexis.com/hottopics/Colorado/>

APPLICATIONS **MUST** BE FULLY AND ACCURATELY COMPLETED.

## CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been **PERSONALLY** reviewed and approved by the governing body?
- Are all sections of the form complete, including responses to all of the questions?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted via Fax or Email?
  - If yes, have you read and understand the new Electronic Signature Policy? See [here](#) new policy
- or--
- Have you included a resolution?
- Does the resolution state that the governing body **PERSONALLY** reviewed and approved the resolution in an open public meeting?
- Has the resolution been signed by a **MAJORITY** of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
  - If yes, does the application include **ORIGINAL INK SIGNATURES** from the **MAJORITY** of the governing body?

Checkout our new [web portal](#). Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[OSA LG Web Portal](#)

## FILING METHODS

## NEW METHOD!

**WEB PORTAL:** Register and submit your Applications at our new portal: <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

**FAX:** 303-869-3061

**EMAIL:** [osa.lg@state.co.us](mailto:osa.lg@state.co.us)

**QUESTIONS?** 303-869-3000

## IMPORTANT!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis -- A Budget to GAAP reconciliation is provided in Part 3

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year.

In that event, AN AUDIT **SHALL BE REQUIRED**.

**APPLICATION FOR EXEMPTION FROM AUDIT**

**LONG FORM**

NAME OF GOVERNMENT	Cielo Metropolitan District
ADDRESS	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  
12/31/2020  
or fiscal year ended:

**CERTIFICATION OF PREPARER**

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

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	3/3/2021
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

**PREPARER (SIGNATURE REQUIRED)**

**See Attached Accountant's Compilation Report**

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET**

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Fund*		Fund*	Fund*	
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ 129,171	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
	All Other Assets [specify...]			Other Current Assets	\$ -	\$ -	
1-5	Prepaid Insurance	\$ 2,889	\$ -				
1-6	Property Tax Receivable	\$ 147,076	\$ -				
1-7	Due from County Treasurer	\$ 1,136	\$ -				
1-8		\$ -	\$ -				
1-9		\$ -	\$ -				
1-10		\$ -	\$ -				
1-11	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 280,272	\$ -	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ -	\$ -	
1-12	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	\$ -	\$ -	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	\$ -	\$ -	
1-13	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 280,272	\$ -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	
<b>Liabilities</b>				<b>Liabilities</b>			
1-14	Accounts Payable	\$ 21,583	\$ -	Accounts Payable	\$ -	\$ -	
1-15	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-17	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-19	<b>TOTAL CURRENT LIABILITIES</b>	\$ 21,583	\$ -	<b>TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	
1-20	All Other Liabilities	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-21		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-22		\$ -	\$ -		\$ -	\$ -	
1-23		\$ -	\$ -		\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27		\$ -	\$ -		\$ -	\$ -	
1-28	(add lines 1-19 through 1-27) <b>TOTAL LIABILITIES</b>	\$ 21,583	\$ -	(add lines 1-19 through 1-27) <b>TOTAL LIABILITIES</b>	\$ -	\$ -	
1-29	<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	\$ 147,076	\$ -	<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	\$ -	\$ -	
<b>Fund Balance</b>				<b>Net Position</b>			
1-30	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-31	Nonspendable Inventory	\$ -	\$ -				
1-32	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -	
1-33	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-34	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-35	Unassigned:	\$ 111,613	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	\$ 111,613	\$ -	Add lines 1-30 through 1-35 This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	\$ -	\$ -	
1-37	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 280,272	\$ -	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -	

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Fund*		Fund*	Fund*	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property [include mills levied in Question 10-6]	\$ 146,902	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 12,667	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [Interest Income]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ 159,569	\$ -	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 3	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ 159,572	\$ -	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ -	\$ -	
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Developer Advances	\$ 40,183	\$ -	Developer Advances	\$ -	\$ -	
2-27	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-28	<b>Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES</b>	\$ 40,183	\$ -	<b>Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b>
2-29	<b>Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 199,755	\$ -	<b>Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>\$ 199,755</b>

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP- You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.



**PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Fund*		Fund*	Fund*	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ 79,769	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ -	Principal	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21</b>	\$ 79,769	\$ -	<b>Add lines 3-1 through 3-21</b>	\$ -	\$ -	
	<b>TOTAL EXPENDITURES</b>			<b>TOTAL EXPENSES</b>			<b>GRAND TOTAL</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 79,769
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	<b>(Add lines 3-23 through 3-28)</b>			<b>(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)</b>			
	<b>TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	<b>TOTAL GAAP RECONCILING ITEMS</b>	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, plus line 3-29	\$ 119,986	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ (8,373)	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Line 3-30, 3-31, and 3-32 This total should be the same as line 1-36.	\$ 111,613	\$ -	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	\$ -	\$ -	

**IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.**

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES                      NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <b>The Districts debt consists of Developer advances which currently do not have scheduled payments.</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <b>See comments 4-2.</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 45,798	\$ 40,183	\$ -	\$ 85,981
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 45,798	\$ 40,183	\$ -	\$ 85,981

\*must agree 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"/>	
How much?		\$ 146,640,000.00		
Date the debt was authorized:		11/3/2015		
4-6	Does the entity intend to issue debt within the next calendar year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
What is the amount outstanding?		\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
What is being leased?		\$ -		
What is the original date of the lease?		<input type="checkbox"/>	<input type="checkbox"/>	
Number of years of lease?		<input type="checkbox"/>	<input type="checkbox"/>	
Is the lease subject to annual appropriation?		<input type="checkbox"/>	<input type="checkbox"/>	
What are the annual lease payments?		<input type="checkbox"/>	<input type="checkbox"/>	

## PART 5 - CASH AND INVESTMENTS

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

AMOUNT                      TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 129,171		
5-2	Certificates of deposit	\$ -		
TOTAL CASH DEPOSITS			\$ 129,171	
Investments (if investment is a mutual fund, please list underlying investments):				
5-3		\$ -		
		\$ -		
		\$ -		
		\$ -		
		\$ -		
TOTAL INVESTMENTS			\$ -	
TOTAL CASH AND INVESTMENTS			\$ 129,171	

Please answer the following question by marking in the appropriate box

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.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?  YES  NO
- 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:  YES  NO

**The District does not have capital assets.**

6-3 Complete the following Capital Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must agree to prior year ending balance

### PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firemen's pension plan?  YES  NO
- 7-2 Does the entity have a volunteer firemen's pension plan?  YES  NO

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):		\$ -
State contribution amount:		\$ -
Other (gifts, donations, etc.):		\$ -
<b>TOTAL</b>		<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

### PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:												
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
If yes: Please indicate the amount budgeted for each fund for the year reported																	
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 70%;">Fund Name</th> <th style="width: 30%;">Budgeted Expenditures/Expenses</th> </tr> </thead> <tbody> <tr> <td>General Fund</td> <td style="text-align: right;">90,000</td> </tr> <tr> <td>Capital Projects Fund</td> <td style="text-align: right;">25,000</td> </tr> <tr> <td></td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;">-</td> </tr> </tbody> </table>				Fund Name	Budgeted Expenditures/Expenses	General Fund	90,000	Capital Projects Fund	25,000		-		-		-
Fund Name	Budgeted Expenditures/Expenses																
General Fund	90,000																
Capital Projects Fund	25,000																
	-																
	-																
	-																

### PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? government from the 3 percent emergency reserve requirement. All governments should determine if they meet this	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

### PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:							
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>								
If yes: Date of formation: <input style="width: 150px; height: 30px;" 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: NEW name <input style="width: 300px; height: 20px;" type="text"/> PRIOR name <input style="width: 300px; height: 20px;" type="text"/>											
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
10-4	Please indicate what services the entity provides: <input style="width: 400px; height: 20px;" type="text" value="See comment below."/>										
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>								
If yes: List the name of the other governmental entity and the services provided: <input style="width: 400px; height: 20px;" type="text"/>											
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):											
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 70%;">Bond Redemption mills</td> <td style="width: 30%; text-align: right;">0.000</td> </tr> <tr> <td>General/Other mills</td> <td style="text-align: right;">66.797</td> </tr> <tr> <td><b>Total mills</b></td> <td style="text-align: right;"><b>66.797</b></td> </tr> </tbody> </table>				Bond Redemption mills	0.000	General/Other mills	66.797	<b>Total mills</b>	<b>66.797</b>
Bond Redemption mills	0.000										
General/Other mills	66.797										
<b>Total mills</b>	<b>66.797</b>										

Please use this space to provide any additional explanations or comments not previously included:

10-4: Design, construction, acquisition, operations and maintenance of streets, water facilities, storm sewer, sanitation facilities, safety protection, parks and recreation, mosquito control, transportation, fire protection, security, and TV relay.

**PART 12 - 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?



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

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.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

	Full Name	
1	Christopher Osler	I, Christopher Osler, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: 3/26/2021 My term Expires: May 2022
2	Reginald Carveth, III	I, Reginald Carveth, III, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: 3/26/2021 My term Expires: May 2023
3	Timothy Westbrook	I, Timothy Westbrook, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: 3/26/2021 My term Expires: May 2023
4		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen

CliftonLarsonAllen LLP  
www.CLACONnect.com

## Accountant's Compilation Report

Board of Directors  
Cielo Metropolitan District  
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Cielo Metropolitan District as of and for the year ended December 31, 2020, 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 Cielo Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
March 3, 2021

## Certificate Of Completion

Envelope Id: CF7F3B54F284410D9735CE6820CA22DD	Status: Completed
Subject: Please DocuSign: CMD 2020 Audit Exemption.pdf	
Client Name: Cielo Metropolitan District	
Client Number: 011-044911-00	
Source Envelope:	
Document Pages: 10	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	
Envelope Stamping: Enabled	
Time Zone: (UTC-06:00) Central Time (US & Canada)	
	Envelope Originator: Ladiella Henderson 220 South 6th Street Suite 300 Minneapolis, MN 55402 Ladiella.Henderson@claconnect.com IP Address: 174.16.138.238

## Record Tracking

Status: Original 3/26/2021 11:03:56 AM	Holder: Ladiella Henderson Ladiella.Henderson@claconnect.com	Location: DocuSign
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## Signer Events

Christopher Osler  
cosler@tollbrothers.com  
Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:  
  
A72E2A817BD74D3...  
Signature Adoption: Drawn on Device  
Using IP Address: 97.118.52.3

## Timestamp

Sent: 3/26/2021 11:08:50 AM  
Viewed: 3/26/2021 12:00:43 PM  
Signed: 3/26/2021 12:01:04 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 3/26/2021 12:00:43 PM  
ID: 0a075eab-377b-467d-a20e-2a326e5d625f

Reginald Carveth, III  
rcarveth@tollbrothers.com  
VP  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
1CBEED7AA163458...  
Signature Adoption: Pre-selected Style  
Using IP Address: 4.34.32.42

Sent: 3/26/2021 11:08:50 AM  
Viewed: 3/26/2021 11:22:28 AM  
Signed: 3/26/2021 11:22:54 AM

**Electronic Record and Signature Disclosure:**  
Accepted: 3/26/2021 11:22:28 AM  
ID: e1479c3b-486f-40f5-a595-95c6cecd3015

Timothy Westbrook  
twestbrook@tollbrothers.com  
Land Dev. Director  
Toll Brothers  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
CFCA50503B554A0...  
Signature Adoption: Pre-selected Style  
Using IP Address: 4.34.32.42

Sent: 3/26/2021 11:08:51 AM  
Viewed: 3/26/2021 12:27:29 PM  
Signed: 3/26/2021 12:27:46 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 3/24/2020 9:59:51 PM  
ID: 3037723e-a24a-4c9b-9164-84b879076c37

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp

<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	3/26/2021 11:08:51 AM
Certified Delivered	Security Checked	3/26/2021 12:27:29 PM
Signing Complete	Security Checked	3/26/2021 12:27:46 PM
Completed	Security Checked	3/26/2021 12:27:46 PM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
<b>Electronic Record and Signature Disclosure</b>		



## **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](mailto: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](mailto: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](mailto: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](mailto: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.

**EXHIBIT B**

2020 Budget

RESOLUTION NO. 2019 - 11 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CIELO METROPOLITAN DISTRICT  
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Cielo Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cielo Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cielo Metropolitan District for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 19th day of November, 2019.

  
Secretary

EXHIBIT A  
(Budget)



CliftonLarsonAllen LLP  
www.CLAconnect.com

## Accountant's Compilation Report

Board of Directors  
Cielo Metropolitan District

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

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
December 13, 2019



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

12/13/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (1,111)	\$ (2,104)	\$ 100
<b>REVENUES</b>			
Property Taxes	418	237	146,901
Specific Ownership Taxes	44	23	13,221
Developer Advance	3,735	41,342	-
Total revenues	4,356	41,602	160,122
Total funds available	3,245	39,498	160,222
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	5,186	7,000	15,000
County Treasurer's Fee	6	4	2,204
Dues	-	294	500
District Management	-	12,000	15,000
Insurance	-	-	5,000
Legal	-	20,000	20,000
Election	-	-	1,000
Miscellaneous	157	100	-
Contingency	-	-	3,296
Total expenditures	5,349	39,398	62,000
Total expenditures and transfers out requiring appropriation	5,349	39,398	62,000
ENDING FUND BALANCE	\$ (2,104)	\$ 100	\$ 98,222
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 4,900
TOTAL RESERVE	\$ 100	\$ 100	\$ 4,900

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

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

12/13/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 2,840	\$ 2,840	\$ -
State assessed	3,000	-	-
Vacant land	460	740	2,199,210
Certified Assessed Value	<u>\$ 6,300</u>	<u>\$ 3,580</u>	<u>\$ 2,199,210</u>
<b>MILL LEVY</b>			
General	66.333	66.333	66.797
Total mill levy	<u>66.333</u>	<u>66.333</u>	<u>66.797</u>
<b>PROPERTY TAXES</b>			
General	\$ 418	\$ 237	\$ 146,901
Budgeted property taxes	<u>\$ 418</u>	<u>\$ 237</u>	<u>\$ 146,901</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 418	\$ 237	\$ 146,901
	<u>\$ 418</u>	<u>\$ 237</u>	<u>\$ 146,901</u>

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

**CIELO METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized on March 30, 2016, to provide financing for the design, acquisition, construction, installation, relocation, operation and maintenance of essential public-purpose facilities such as water, sanitation, streets, safety protection, park and recreation, mosquito control, and covenant control. The District will serve the public improvement needs of a development generally located east of Chambers Road, north of Scott Avenue, and south of Pinery Parkway in Douglas County, Colorado.

Under the Service Plan, the District will provide essential public improvements and services for a new residential community located entirely within Douglas County. The District may, with agreement by the County, engage in other activities. The property in the District is anticipated to be developed consistent with the terms, requirements and provisions of a Development Agreement.

On November 3, 2015, the electorate authorized general obligation debt in the amount of \$11,280,000. The total authorized debt limit per the Service Plan is \$11,280,000. The initial debt service mill levy will be 50 mills, with a maximum debt service mill levy of 50 mills. The initial operations and maintenance mill levy will be 60 mills as adjusted which is also the maximum total mill levy for the District.

The District anticipates receiving Developer advances to help fund initial operating and administrative expenditures until other revenues are available to the District. The current construction of District improvements is expected to be financed by Developer advances until bonded debt is issued to repay the Developer.

The District has no employees and all administrative functions are contracted.

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**

**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.

**CIELO METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

Under the Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. After September 8, 2015, the date of the approval of the Service Plan, the ratio of actual valuation to assessed valuation for residential property was 7.96% and currently the ratio is at 7.15%. Due to this ratio change, the District's mill levy was adjusted to 66.797 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the mill levy adopted by the District.

**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 9% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes collected.

**General and Administrative**

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

**Debt and Leases**

The District has no debt, or operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

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

I, Lisa A. Johnson, hereby certify that I am the duly appointed Secretary of the Cielo Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Cielo Metropolitan District held on November 19, 2019.

By: \_\_\_\_\_  
  
Secretary

RESOLUTION NO. 2019 - 11 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CIELO METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Cielo Metropolitan District ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on November 19, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cielo Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all debt service fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 19th day of November, 2019.

  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

**Robin Navant**

**From:** Douglas County Budget Office <budget@douglas.co.us>  
**Sent:** Monday, December 9, 2019 6:06 PM  
**To:** Soendker, Janece  
**Cc:** DistrictMLCert@douglas.co.us; jhenry@specialdistrictlaw.com; Superchi, Brittany  
**Subject:** [External] Douglas County Tax Authority Certification

*Think Security!* This email originated from an external source.

4581 :: County Tax Entity Code

DOLA LGID/SID :: 66710

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

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

**GROSS** assessed valuation: \$2,199,210.00

**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: \$2,199,210.00

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

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	66.797 mills	\$ 146,901.00
2. <Minus> Temporary General Property Tax Credit	- 0.000 mills	\$ - 00.00
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>66.797 mills</b>	<b>\$ 146,901.00</b>
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
<b>TOTAL:</b>	<b>66.797 mills</b>	<b>\$ 146,901.00</b>



**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:

**EXHIBIT C**

2021 Budget

**RESOLUTION**  
**ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2021)**

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The Board of Directors of Cielo Metropolitan District (the “**Board**”), County of Douglas, Colorado (the “**District**”) held a special meeting via teleconference on Friday, November 20, 2020, at the hour of 10:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank.]*

NOTICE AS TO PROPOSED 2021 BUDGET

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

Cielo Metro District \*\*  
c/o White, Bear & Ankele, PC  
2154 East Commons Avenue, Suite 2000  
Centennial CO 80122

Description: No. 938267 BUDGET

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Douglas } ss

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 11/12/2020, 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.



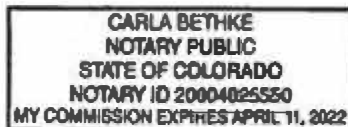
For the Douglas County News-Press

State of Colorado }  
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before 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 12/30/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-874085

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



### Public Notice

NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2021 BUDGET  
AND NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the CIELO METROPOLITAN DISTRICT (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed 2021 budget and amended 2020 budget will be considered at a public hearing during a meeting of the District to be held on Friday, November 20, 2020 at 10:00 A.M. Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

[https://zoom.us/j/98208638735?](https://zoom.us/j/98208638735?pwd=THdtWm94WVJocEo5OE52NVAwQXlhZD09)  
pwd=THdtWm94WVJocEo5OE52NVAwQXlhZD09  
Meeting ID: 982 0863 8735  
Passcode: 368734  
Call-in Number: 720-707-2699

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:  
CIELO METROPOLITAN DISTRICT

/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

Legal Notice No. 938267  
First Publication: November 12, 2020  
Last Publication: November 12, 2020  
Publisher: Douglas County News-Press

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021. 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 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 66.797 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 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.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 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.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 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.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

***[Remainder of page intentionally left blank.]***

ADOPTED THIS 20<sup>TH</sup> DAY OF NOVEMBER, 2020.

CIELO METROPOLITAN DISTRICT

*Chris Osler*

Chris Osler (Dec 3, 2020 07:45 MST)

---

Officer of the District

ATTEST:

*Tim Westbrook*

Tim Westbrook (Dec 2, 2020 17:36 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*Meghan G. Murphy*

---

General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
CIELO METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Friday, November 20, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 20<sup>th</sup> day of November, 2020.

*Tim Westbrook*

Tim Westbrook (Dec 2, 2020 17:36 MST)



**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**CIELO METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**CIELO METROPOLITAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (2,104)	\$ (8,373)	\$ 75,603
REVENUES			
Property taxes	237	146,901	147,076
Specific ownership tax	24	12,200	11,766
Bond proceeds	-	-	10,000,000
Developer advance	37,395	-	9,960,000
Total revenues	<u>37,656</u>	<u>159,101</u>	<u>20,118,842</u>
TRANSFERS IN	<u>-</u>	<u>25,000</u>	<u>-</u>
Total funds available	<u>35,552</u>	<u>175,728</u>	<u>20,194,445</u>
EXPENDITURES			
General Fund	43,925	75,125	60,000
Capital Projects Fund	-	-	19,960,000
Total expenditures	<u>43,925</u>	<u>75,125</u>	<u>20,020,000</u>
TRANSFERS OUT	<u>-</u>	<u>25,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>43,925</u>	<u>100,125</u>	<u>20,020,000</u>
ENDING FUND BALANCES	<u>\$ (8,373)</u>	<u>\$ 75,603</u>	<u>\$ 174,445</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>

No assurance provided. See summary of significant assumptions.

**CIELO METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 2,840	\$ -	\$ -
State assessed	-	-	2,500
Vacant land	740	2,199,210	2,199,210
Oil and Gas	-	-	120
	<u>3,580</u>	<u>2,199,210</u>	<u>2,201,830</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 3,580</u>	<u>\$ 2,199,210</u>	<u>\$ 2,201,830</u>
<b>MILL LEVY</b>			
General	66.333	66.797	66.797
Total mill levy	<u>66.333</u>	<u>66.797</u>	<u>66.797</u>
<b>PROPERTY TAXES</b>			
General	237	146,901	147,076
Levied property taxes	\$ 237	\$ 146,901	\$ 147,076
Budgeted property taxes	<u>\$ 237</u>	<u>\$ 146,901</u>	<u>\$ 147,076</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 237</u>	<u>\$ 146,901</u>	<u>\$ 147,076</u>
	<u>\$ 237</u>	<u>\$ 146,901</u>	<u>\$ 147,076</u>

No assurance provided. See summary of significant assumptions.

**CIELO METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (2,104)	\$ (8,373)	\$ 75,603
REVENUES			
Property taxes	237	146,901	147,076
Specific ownership tax	24	12,200	11,766
Developer advance	37,395	-	-
Total revenues	<u>37,656</u>	<u>159,101</u>	<u>158,842</u>
Total funds available	<u>35,552</u>	<u>150,728</u>	<u>234,445</u>
EXPENDITURES			
General and Administrative			
Accounting	3,012	9,000	15,000
County Treasurer's fee	4	2,204	2,206
Dues and licenses	-	500	525
District management	11,802	6,500	15,000
Insurance and bonds	1,074	3,290	5,000
Legal	27,979	15,000	17,500
Election	-	9,125	-
Miscellaneous	54	-	-
Contingency	-	4,506	4,769
Total expenditures	<u>43,925</u>	<u>50,125</u>	<u>60,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>25,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>43,925</u>	<u>75,125</u>	<u>60,000</u>
ENDING FUND BALANCE	<u>\$ (8,373)</u>	<u>\$ 75,603</u>	<u>\$ 174,445</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>

No assurance provided. See summary of significant assumptions.

**CIELO METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	9,960,000
Bond Proceeds	-	-	10,000,000
Total revenues	<u>-</u>	<u>-</u>	<u>19,960,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>25,000</u>	<u>-</u>
Total funds available	<u>-</u>	<u>25,000</u>	<u>19,960,000</u>
EXPENDITURES			
General and Administrative			
Accounting	-	-	10,000
Legal services	-	-	5,000
Capital Projects			
Repay developer advance	-	-	9,960,000
Engineering	-	25,000	25,000
Capital outlay	-	-	9,960,000
Total expenditures	<u>-</u>	<u>25,000</u>	<u>19,960,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>25,000</u>	<u>19,960,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CIELO METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized on March 30, 2016, to provide financing for the design, acquisition, construction, installation, relocation, operation and maintenance of essential public-purpose facilities such as water, sanitation, streets, safety protection, park and recreation, mosquito control, and covenant control. The District will serve the public improvement needs of a development generally located east of Chambers Road, north of Scott Avenue, and south of Pinery Parkway in Douglas County, Colorado.

Under the Service Plan, the District will provide essential public improvements and services for a new residential community located entirely within Douglas County. The District may, with agreement by the County, engage in other activities. The property in the District is anticipated to be developed consistent with the terms, requirements and provisions of a Development Agreement.

On November 3, 2015, the electorate authorized general obligation debt in the amount of \$11,280,000. The total authorized debt limit per the Service Plan is \$11,280,000. The initial debt service mill levy will be 50 mills, with a maximum debt service mill levy of 50 mills. The initial operations and maintenance mill levy will be 60 mills as adjusted which is also the maximum total mill levy for the District.

The District anticipates receiving Developer advances to help fund initial operating and administrative expenditures until other revenues are available to the District. The current construction of District improvements is expected to be financed by Developer advances until bonded debt is issued to repay the Developer.

The District has no employees and all administrative functions are contracted.

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**

**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.

**CIELO METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

Under the Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. After September 8, 2015, the date of the approval of the Service Plan, the ratio of actual valuation to assessed valuation for residential property was 7.96% and currently the ratio is at 7.15%. Due to this ratio change, the District's mill levy was adjusted to 66.797 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the mill levy adopted by the District.

**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**

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes collected.

**General and Administrative**

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

**Debt and Leases**

The District has no debt, or operating or capital leases.



**CIELO METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

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

**EXHIBIT D**

Tax History and Revenue Projection

Cielo Metropolitan District  
Annual Report  
As of 08/25/2021

Revenues	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Property Tax - Operations	-	-	-	160	418	237	146,902	147,111	24,511	38,478	74,817	118,208	167,492
Property Tax - Debt Service	-	-	-	-	-	-	-	-	122,563	192,406	374,110	591,084	837,520
SO Tax - Operations	-	-	-	18	44	23	12,667	14,500	1,961	3,078	5,985	9,457	13,399
SO Tax - Debt Service	-	-	-	-	-	-	-	-	9,805	15,392	29,929	47,287	67,002
Bond Proceeds	-	-	-	-	-	-	-	17,942,000	-	-	-	-	-
Developer Advance	-	-	-	4,668	3,735	37,395	40,183	9,960,000	7,350,000	50,000	-	-	-
Interest Income	-	-	-	-	-	-	-	1,500	500	500	500	500	500
<b>Total Operating Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,846</b>	<b>4,197</b>	<b>37,655</b>	<b>199,752</b>	<b>28,063,611</b>	<b>7,508,840</b>	<b>299,354</b>	<b>484,841</b>	<b>766,036</b>	<b>1,085,413</b>
Expenses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
Accounting	-	-	-	5,755	5,186	3,102	11,857	15,000	25,000	25,000	25,000	25,000	25,000
Bond Issue Costs	-	-	-	-	-	-	-	638,760	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	9,960,000	7,300,000	-	-	-	-
County Treasurer's Fee	-	-	-	2	6	4	2,204	2,207	2,206	3,463	6,734	10,639	15,075
Debt Service	-	-	-	-	-	-	-	-	123,318	195,871	384,626	610,018	866,016
Dues and Memberships	-	-	-	200	-	-	311	305	500	500	500	500	500
Miscellaneous	-	-	-	-	157	54	-	950	-	-	-	-	-
District Management	-	-	-	-	-	11,802	6,416	-	-	-	-	-	-
Insurance	-	-	-	-	-	1,074	3,290	2,968	5,000	5,000	5,000	5,000	5,000
Legal	-	-	-	-	-	27,979	25,552	45,000	30,000	30,000	30,000	30,000	30,000
Election	-	-	-	-	-	-	9,125	-	9,125	-	-	9,125	-
Engineering	-	-	-	-	-	-	21,014	25,000	20,000	20,000	20,000	20,000	20,000
Repay Developer Advance	-	-	-	-	-	-	-	9,960,000	7,300,000	-	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,957</b>	<b>5,349</b>	<b>44,015</b>	<b>79,769</b>	<b>20,650,190</b>	<b>14,815,149</b>	<b>288,959</b>	<b>471,860</b>	<b>710,282</b>	<b>961,591</b>
<b>Mill Levy - Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.333</b>	<b>66.797</b>	<b>66.797</b>	<b>11.132</b>	<b>11.132</b>	<b>11.132</b>	<b>11.132</b>	<b>11.132</b>
<b>Mill Levy - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.664</b>	<b>55.664</b>	<b>55.664</b>	<b>55.664</b>	<b>55.664</b>
<b>Total Mill Levy</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.333</b>	<b>66.797</b>	<b>66.797</b>	<b>66.796</b>	<b>66.796</b>	<b>66.796</b>	<b>66.796</b>	<b>66.796</b>

**EXHIBIT E**

Recorded DLG-32



**COLORADO**  
Department of Local Affairs  
Division of Local Government

**FORM DLG-32**  
**Notice of Special District Authorization or**  
**Issuance of General Obligation Indebtedness**  
**(CRS 32-1-1604)**

<b>Name of District:</b>	Cielo Metropolitan District
<b>Principal Amount:</b>	See Exhibit A attached hereto.
<b>Average Interest Rate:</b>	N/A
<b>Name of Bond Issue:</b>	N/A
<b>Credit Enhancement:</b>	N/A
<b>Rating and Rating Agency:</b>	N/A
<b>Dated as of:</b>	N/A
<b>Final Maturity Date:</b>	N/A
<b>Name and Address of Underwriter:</b>	N/A
<b>Name and Address of Bond Counsel:</b>	N/A
<b>Name, Address &amp; Phone of District Contact Person:</b>	Clint Waldron, Esq. White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District is required to record with the **County Clerk and Recorder** within **30 days of Authorization or Issuance**. A copy should be sent to the **Division of Local Government**.

(Rev. 4/19)



**Exhibit A**  
**Cielo Metropolitan District**  
**Debt Authorization at the May 5, 2020 Election**

\$20,000,000	In-District Special Assessment Indebtedness Authorization
\$20,000,000	Street Improvement Indebtedness Authorization
\$20,000,000	Parks and Recreation Indebtedness Authorization
\$20,000,000	Water Indebtedness Authorization
\$20,000,000	Sanitation/Storm Sewer Indebtedness Authorization
\$20,000,000	Transportation Indebtedness Authorization
\$20,000,000	Mosquito Control Indebtedness Authorization
\$20,000,000	Safety Protection Indebtedness Authorization
\$20,000,000	Fire Protection Indebtedness Authorization
\$20,000,000	Television Relay and Translation Indebtedness Authorization
\$20,000,000	Security Indebtedness Authorization
\$20,000,000	Operations and Maintenance Indebtedness Authorization
\$220,000,000	Refunding Indebtedness Authorization
\$20,000,000	District Intergovernmental Agreement Indebtedness Authorization
\$20,000,000	District Private Agreement Indebtedness Authorization