

SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1

Via email – dlg-filing@state.co.us

January 25, 2021

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Saddlehorn Ranch Metropolitan District No. 1

LG ID# 67297

Attached is the 2021 Budget for the Saddlehorn Ranch Metropolitan District No. 1 in El Paso County Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted at the District's meeting held on November 10, 2020. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of El Paso County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$30, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for El Paso County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of El Paso County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS
(2021)

The Board of Directors of Saddlehorn Ranch Metropolitan District No. 1 (the “**Board**”), County of El Paso, Colorado (the “**District**”) held a special meeting held via teleconference on Tuesday, November 10, 2020, at the hour of 9:00 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.

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NOTICE AS TO PROPOSED 2021 BUDGET

THE EL PASO COUNTY ADVERTISER AND NEWS,
FOUNTAIN, COLORADO 80817
STATE OF COLORADO

ss.

COUNTY OF EL PASO

I, Karin B. Hill, do solemnly swear that I am Managing Editor of the El Paso County Advertiser and News, that the same is a weekly newspaper printed, in whole or in part, and published in the County of El Paso, state of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of El Paso for a period of more than 52 weeks next prior to the first publication of the annexed notice and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That copies of each number of said paper in which said notice and list were published were delivered by carriers or transmitted by mail to each of the subscribers of said paper for a period of 1 consecutive insertions, once each week, and on the same day of each week; and that first publication of said notice was in the issue of said newspaper dated Nov 4, A.D. 2020 and that the last publication of said notice was in the issue of said newspaper dated Nov 4 A.D. 2020.

Karin B. Hill
Managing Editor

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 4th day of November A.D. 2020.

Amber M. Hittle-Putra
Notary Public
My Commission Expires June 09, 2024



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

NOTICE IS HEREBY GIVEN that proposed 2021 budgets have been submitted to the Boards of Directors (the "Boards") of the SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3 (the "Districts"). A copy of each of the proposed budgets is on file in the office of Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2020 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a joint meeting of the Districts to be held on Thursday, November 10, 2020 at 9:00 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/99081556535>
Meeting ID: 990 8155 6535
Call-In: 1-346-248-7799

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

BY ORDER OF THE BOARDS OF DIRECTORS:
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3

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

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 10, 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 0.000 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 El Paso 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 10TH DAY OF NOVEMBER, 2020.

SADDLEHORN RANCH METROPOLITAN DISTRICT
NO. 1

Bill Guman
Bill Guman (Jan 20, 2021 14:02 MST)

Officer of the District

ATTEST:

Mike Bramlett
Mike Bramlett (Jan 20, 2021 17:02 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1

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 Tuesday, November 10, 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 10th day of November 2020.

Mike Bramlett
Mike Bramlett (Jan 20, 2021 17:02 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1

2021

BUDGET MESSAGE

Saddlehorn Ranch Metropolitan Districts Nos. 1-3 are quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The districts were created under the Service District/Financing District structure under El Paso County policies. District No. 1 is intended to be the service district.

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

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and publichearing.

BUDGET STRATEGY

District No. 1 is intended to be the service district with the primary purposes of 1) coordinating the financing and construction of Public Improvements identified in the Service Plan; 2) any ongoing operation and maintenance of the Public Improvements not otherwise dedicated to another entity and; 3) to furnish covenant enforcement and design review services within the districts' boundaries. The district's budget strategy is to perform these activities as cost effectively as possible.

REVENUE

The primary sources of revenue for the district in 2021 are advances from the developer and proposed water operations revenue. The district will not impose a mill levy in 2021.

EXPENDITURES

The district has adopted four separate funds - a General Fund to provide for administrative and operating expenditures, a Capital Projects fund to account for the construction and/or acquisition of public infrastructure as provided for in the service plan, a Water Operations Fund to account for revenues and expenditures related to providing water services to residents, and a Water Capital/Debt Service Fund to account for the construction of and financing of the water infrastructure.

Saddlehorn Ranch Metropolitan District #1

Statement of Net Position

September 30, 2020

ASSETS

CASH

Chase Checking

Pooled Cash

TOTAL CASH

OTHER CURRENT ASSETS

Due From County Treasurer

Property Tax Receivable

Accounts Receivable

Prepaid Expense

TOTAL OTHER CURRENT ASSETS

FIXED ASSETS

Construction in Progress

Accumulated Depreciation

TOTAL FIXED ASSETS

TOTAL ASSETS

LIABILITIES & DEFERED INFLOWS

CURRENT LIABILITIES

Accounts Payable

Due to Developer

TOTAL CURRENT LIABILITIES

DEFERRED INFLOWS

Deferred Property Taxes

TOTAL DEFERRED INFLOWS

LONG-TERM LIABILITIES

Series 2008 General Obligation Bonds

Accrued But Unpaid Interest- 2008 Bonds

Discount on Bonds Payable

Developer Payable- Operations

Developer Payable- Capital

Accrued Interest- Developer Advances

TOTAL LONG-TERM LIABILITIES

TOTAL LIAB & DEF INFLOWS

NET POSITION

Inv in Capital Assets, Net of Debt

Fund Balance- Non-Spendable

Fund Balance- Restricted

Fund Balance- Unassigned

TOTAL NET POSITION

	General Fund	Capital Projects Fund	Water Operations Fund	Water Capital/Debt Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
Chase Checking	-					-
Pooled Cash	-	-	-	-		-
TOTAL CASH	-	-	-	-	-	-
OTHER CURRENT ASSETS						
Due From County Treasurer	-					-
Property Tax Receivable	-					-
Accounts Receivable	-					-
Prepaid Expense	-					-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-	-
FIXED ASSETS						
Construction in Progress					-	-
Accumulated Depreciation					-	-
TOTAL FIXED ASSETS	-	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-	-
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	43,983	15,750				59,733
Due to Developer		-	-	-		-
TOTAL CURRENT LIABILITIES	43,983	15,750	-	-	-	59,733
DEFERRED INFLOWS						
Deferred Property Taxes	-					-
TOTAL DEFERRED INFLOWS	-	-	-	-	-	-
LONG-TERM LIABILITIES						
Series 2008 General Obligation Bonds					-	-
Accrued But Unpaid Interest- 2008 Bonds					-	-
Discount on Bonds Payable					-	-
Developer Payable- Operations					-	-
Developer Payable- Capital					-	-
Accrued Interest- Developer Advances					-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	-	-	-
TOTAL LIAB & DEF INFLOWS	43,983	15,750	-	-	-	59,733
NET POSITION						
Inv in Capital Assets, Net of Debt					-	-
Fund Balance- Non-Spendable	-					-
Fund Balance- Restricted	-					-
Fund Balance- Unassigned	(43,983)	(15,750)	-	-		(59,733)
TOTAL NET POSITION	(43,983)	(15,750)	-	-	-	(59,733)

Saddlehorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/24/2021

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	-	-	-	-				30	December Final AV
Mill Levy - Debt Service Fund	-	-	-	-				-	No Levy in District No. 1
Mill Levy - General Fund	-	-	-	-				-	No Levy in District No. 1
Total	-	-	-	-				-	
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - General Fund	-	-	-	-				-	AV * Mills / 1,000
Total	-	-	-	-				-	
GENERAL FUND									
REVENUE									
Property taxes	-	-	-	-	-	-	-	-	No Levy in District No. 1
Specific Ownership Taxes	-	-	-	-	-	-	-	-	No Levy in District No. 1
Transfers From District 2 Mill Levy	-	-	-	-	-	-	-	39	Per District No. 2
Transfers From District 3 Mill Levy	-	-	-	-	-	-	-	65	Per District No. 3
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	104	
EXPENDITURES									
Accounting	-	20,000	20,000	10,000	5,205	15,000	9,795	40,000	Preliminary Estimate
Audit	-	-	-	-	-	-	-	-	No required, exemption included in accounting
Legal	-	30,000	30,000	40,000	31,982	22,500	(9,482)	75,000	Preliminary Estimate
Insurance & SDA Dues	-	5,000	5,000	6,796	6,796	5,000	(1,796)	7,500	All 3 Districts- D&O, Liability, & SDA Dues
Office Supplies, Bank & Biilc.om Fees, Other	-	2,000	2,000	500	-	1,500	1,500	2,000	Checks, fees, misc other
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5 % of property taxes
Developer Repayment- Principal	-	-	-	-	-	-	-	-	No funds available in 2020
Developer Repayment- Interest	-	-	-	-	-	-	-	-	No funds available in 2020
Contingency	-	100,000	100,000	25,000	-	75,000	75,000	100,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	-	157,000	157,000	82,296	43,983	119,000	75,017	224,500	
REVENUE OVER / (UNDER) EXPENDITURES	-	(157,000)	(157,000)	(82,296)	(43,983)	(119,000)	75,017	(224,396)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances (Repayments)	-	165,000	165,000	91,000	-	123,750	(123,750)	225,000	To cover shortfall
TOTAL OTHER SOURCES / (USES)	-	165,000	165,000	91,000	-	123,750	(123,750)	225,000	
CHANGE IN FUND BALANCE	-	8,000	8,000	8,704	(43,983)	4,750	(48,733)	604	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	8,704	
ENDING FUND BALANCE	-	8,000	8,000	8,704	(43,983)	4,750	(48,733)	9,308	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Saddlehorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/24/2021

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	Budget Notes/Assumptions
CAPITAL PROJECTS FUND									
REVENUE									
Capital Transfers From District No. 2	-	-	-	-	-	-	-	3,315,949	Per DA Davidson 05/11/20 Projection
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	3,315,949	
EXPENDITURES									
Erosion Control	-	-	-	-	-	-	-	1,132,500	Filings 1 & 2- Per Development Services, Inc Estimate
Earthwork	-	-	-	-	-	-	-	1,021,332	Filings 1 & 2- Per Development Services, Inc Estimate
Entryway	-	-	-	-	-	-	-	150,000	Filings 1 & 2- Per Development Services, Inc Estimate
Postal	-	-	-	-	-	-	-	13,934	Filings 1 & 2- Per Development Services, Inc Estimate
Storm Drain	-	-	-	-	-	-	-	583,866	Filings 1 & 2- Per Development Services, Inc Estimate
Streets	-	-	-	-	-	-	-	2,308,174	Filings 1 & 2- Per Development Services, Inc Estimate
Traffic Control	-	-	-	-	-	-	-	33,000	Filings 1 & 2- Per Development Services, Inc Estimate
Water	-	-	20,000	-	15,750	-	(15,750)	-	See Water Capital/Debt Service Fund
Consulting & Construction Fees	-	-	-	-	-	-	-	3,101,216	Filings 1 & 2- Per Development Services, Inc Estimate
Accounting, Legal & Other Professional Fees	-	-	-	-	-	-	-	50,000	Preliminary Estimate
Contingency	-	-	100,000	-	-	-	-	750,000	Filings 1 & 2- Per Development Services, Inc Estimate
TOTAL EXPENDITURES	-	-	120,000	-	15,750	-	(15,750)	9,144,022	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(120,000)	-	(15,750)	-	(15,750)	(5,828,073)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	120,000	-	-	-	-	9,144,022	Filings 1 & 2- Per Development Services, Inc Estimate
Developer Repayments	-	-	-	-	-	-	-	(3,315,949)	Per DA Davidson 05/11/20 Projection
TOTAL OTHER SOURCES / (USES)	-	-	120,000	-	-	-	-	5,828,073	
CHANGE IN FUND BALANCE	-	-	-	-	(15,750)	-	(15,750)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	(15,750)	-	(15,750)	-	
	=	=	=	=	=	=	=	=	

Saddlehorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/24/2021

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	Budget Notes/Assumptions
WATER OPERATIONS FUND									
UNITS CONNECTED TO SYSTEM:									
Beginning of Year								-	
Additions/Tap Sales								43	Unites Per Rate Study
End of Year								43	
MONTHLY WATER RATES:									
Base Service Charge								\$ 35.00	Per Rate Study
Tier 1- Up to 3,000 Gallons								\$ 2.85	Per Rate Study
Tier 2- 3,001 - 5,000 Gallons								\$ 4.25	Per Rate Study
Tier 3- 5,001 - 20,000 Gallons								\$ 5.50	Per Rate Study
Tier 4- 20,001 - 60,000 Gallons								\$ 10.50	Per Rate Study
Tier 5- 60,001 + Gallons								\$ 15.50	Per Rate Study
OPERATING REVENUES									
Base Service Charges	-	-	-	-	-	-	-	18,060	Per Rate Study
Tiered Water Usage	-	-	-	-	-	-	-	32,921	Per Rate Study- Average of 14K Gallons Per Month
Late Fee - Water Charges	-	-	-	-	-	-	-	-	
Additional Water Sales	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	50,981	

Saddlehorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/24/2021

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	Budget Notes/Assumptions
WATER OPERATIONS FUND (CONTINUED)									
EXPENDITURES									
Gross Wages/Salaries	-	-	-	-	-	-	-	36,000	Per Rate Study
Retirement and Insurances	-	-	-	-	-	-	-	7,135	Per Rate Study
HRA Health Reimbursement	-	-	-	-	-	-	-	479	Per Rate Study
Computer/Printer: Supply & Mtn	-	-	-	-	-	-	-	2,500	Per Rate Study
Misc. Office Expense	-	-	-	-	-	-	-	200	Per Rate Study
Business Meals	-	-	-	-	-	-	-	150	Per Rate Study
Office Supplies	-	-	-	-	-	-	-	300	Per Rate Study
ACH and Credit Cards Fees	-	-	-	-	-	-	-	1,137	Per Rate Study
Professional Fees and Dues	-	-	-	-	-	-	-	1,200	Per Rate Study
Monthly Bills and Printing	-	-	-	-	-	-	-	341	Per Rate Study
Postage Expense	-	-	-	-	-	-	-	304	Per Rate Study
Telephone Expense	-	-	-	-	-	-	-	1,440	Per Rate Study
Locate Expense	-	-	-	-	-	-	-	2,500	Per Rate Study
General Insurance	-	-	-	-	-	-	-	3,200	Per Rate Study
Office Maintenance Expense	-	-	-	-	-	-	-	9,600	Per Rate Study
WTP Maintenance	-	-	-	-	-	-	-	3,500	Per Rate Study
Advertising	-	-	-	-	-	-	-	150	Per Rate Study
General Legal	-	-	-	-	-	-	-	5,000	Per Rate Study
Audit, Budget and Other Accounting	-	-	-	-	-	-	-	9,000	Per Rate Study
Engineering - General	-	-	-	-	-	-	-	2,500	Per Rate Study
Manager-Travel-Seminars etc..	-	-	-	-	-	-	-	1,200	Per Rate Study
Travel & Consulting - Director	-	-	-	-	-	-	-	1,200	Per Rate Study
Director Fees	-	-	-	-	-	-	-	6,000	Per Rate Study
Energy Expense - Pump Stations and WTP	-	-	-	-	-	-	-	16,788	Per Rate Study
Energy Expense - Office	-	-	-	-	-	-	-	3,000	Per Rate Study
Chemicals - Chlorine	-	-	-	-	-	-	-	3,180	Per Rate Study
Water Testing	-	-	-	-	-	-	-	1,000	Per Rate Study
Well House O & M	-	-	-	-	-	-	-	500	Per Rate Study
Repairs - Pipeline - General	-	-	-	-	-	-	-	-	Per Rate Study
Tools & Supplies - General	-	-	-	-	-	-	-	12,000	Per Rate Study
Supplies - Uniforms	-	-	-	-	-	-	-	500	Per Rate Study
Water Storage Tank O&M	-	-	-	-	-	-	-	93	Per Rate Study
Vehicle O&M	-	-	-	-	-	-	-	1,000	Per Rate Study
Equipment O&M	-	-	-	-	-	-	-	200	Per Rate Study
Computer & Tech. Equipment	-	-	-	-	-	-	-	1,983	Per Rate Study
TOTAL EXPENDITURES	-	-	-	-	-	-	-	135,280	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	(84,299)	
OTHER SOURCES / (USES)									
Transfer From (To) Water Operations Fund	-	-	-	-	-	-	-	94,299	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	94,299	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	10,000	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	10,000	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Saddlehorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/24/2021

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WATER CAPITAL/DEBT SERVICE FUND									
TAP FEE BREAKDOWN:									
Public Improvement Fee								56,998	Per Rate Study
Raw Water SFE Fee								11,002	Per Rate Study
Total Tap Fee Per Unit								68,000	
# Taps Sold During Year (Per Water Ops Page)								43	Per Rate Study
REVENUES									
Tap Fees	-	-	-	-	-	-	-	2,924,000	Per Rate Study
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	2,924,000	
EXPENDITURES									
Capital Expenditures									
Raw Water Purchases	-	-	-	-	-	-	-	2,200,000	Per Rate Study/ Appraised Value
Water Lines	-	-	-	-	-	-	-	1,436,370	Per Rate Study
Water Treatment Plant	-	-	-	-	-	-	-	4,180,000	Per Rate Study
Vehicles	-	-	-	-	-	-	-	25,000	Per Rate Study
Accounting, Legal & Other Professional Fees	-	-	-	-	-	-	-	50,000	Preliminary Estimate
Contingency	-	-	-	-	-	-	-	277,280	To Match Water Line Cost to Dev Svcs Estimate
Debt Service Expenditures									
Bond Principal	-	-	-	-	-	-	-	2,143,120	Per Rate Study
Bond Interest	-	-	-	-	-	-	-	737,880	Per Rate Study
Cost of Issuance	-	-	-	-	-	-	-	-	Per Rate Study
TOTAL EXPENDITURES	-	-	-	-	-	-	-	11,049,650	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	(8,125,650)	
OTHER SOURCES / (USES)									
Transfer From (To) Water Operations Fund	-	-	-	-	-	-	-	(94,299)	Transfer to Cover Operations Shortfall
Bond Proceeds	-	-	-	-	-	-	-	12,298,000	Per Rate Study
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	12,203,701	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	4,078,051	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	4,078,051	To Be Used For 2022 Capital

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso, Colorado.

On behalf of the Saddlehorn Ranch Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Saddlehorn Ranch Metropolitan District No. 1

(local government)^C

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

\$ 30

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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

\$ 30


(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$ -</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 (print) Eric Weaver
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).