

# Robinson Ranch Metropolitan District

c/o Community Resource Services  
7995 E. Prentice Avenue, Suite 103E  
Greenwood Village, CO 80111-2710  
303-381-4960

August 20, 2021

Ms. Carol Baumgartner  
Town of Parker  
20120 E. Mainstreet  
Parker, Colorado 80138

Re: Annual Report

Dear Ms. Baumgartner,

The District is responsible for submitting an annual report to the Town Administrator in August of each year. The District's Service Plan states that the annual report shall include the following information:

		Status
1.	The purpose of the District is to finance, acquire and construct public improvements within and without its boundaries, including streets and traffic controls, water and sanitary sewer facilities, and storm sewer services and facilities ("Improvements"). The District anticipates that the Improvements acquired or constructed for the use and benefit of District taxpayers within the District boundaries will be dedicated to and maintained by the Town of Parker ("Town" or "Parker").	No public improvements were constructed in 2020.
2.	The audited financial statements of the District for the report year including a balance statement of December 31 of the report year and the statements of operations for the report year, unless an exemption from audit has been granted under the Local Government Audit Law;	2020 Audit
3.	A summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year, unless disclosed within a separate schedule to the financial statement;	None
4.	Unless disclosed within a separate schedule to the financial statement, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year;	None
5.	The District's budget for the calendar year in which the annual report is submitted;	2021 Certified Record of Proceedings attached
6.	A summary of the commercial development in the District for the report year;	None
7.	A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;	None
8.	Certification of the Board that no action, event or condition enumerated in section 10.11.060 of the Parker Municipal Code, as amended, has occurred in the report year;	None

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Ms. Carol Baumgartner  
Town of Parker  
Page Two

9.	The name, business address and telephone number of each Board member and the Board's chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.	Transparency Notice Attached
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Please let me know if you have questions regarding any of the enclosed information.

Sincerely,



Rhonda S. Bilek  
District Assistant Manager

Enclosures:  
2020 Audit  
2021 Certified Record of Proceedings  
Transparency Notice

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**Douglas County, Colorado**

**FINANCIAL STATEMENTS**  
**December 31, 2020**

## TABLE OF CONTENTS

	PAGE
<b>INDEPENDENT AUDITOR’S REPORT</b> .....	I-II
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-wide Financial Statements:	
Statement of Net Position .....	1
Statement of Activities.....	2
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	5
Statement of Revenues, Expenditures and Change in Fund Balance Budget and Actual - General Fund .....	6
Notes to Financial Statements.....	7
<b>SUPPLEMENTAL INFORMATION</b>	
Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual - Debt Service Fund .....	21
<b>OTHER INFORMATION</b>	
Schedule of Assessed Valuation Mill Levy and Property Taxes Collected.....	22
Schedule of Debt Service Requirements to Maturity.....	23



## **Independent Auditor's Report**

Board of Directors  
Robinson Ranch Metropolitan District  
Weld County, Colorado

### **Report for the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Robinson Ranch Metropolitan District (District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Robinson Ranch Metropolitan District, as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Management has omitted the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
July 22, 2021

## **BASIC FINANCIAL STATEMENTS**

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2020**

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and investments - unrestricted	\$ 4,158
Cash and investments - restricted	104,935
Prepaid expenses	6,252
Receivable - county treasurer	980
Property taxes receivable	183,090
Total assets	<u>299,415</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding, net of amortization	75,028
Total deferred outflows of resources	<u>75,028</u>
 <b>LIABILITIES</b>	
Accounts payable	5,092
Accrued interest on long-term obligations	5,820
Noncurrent liabilities:	
Due within one year	50,000
Due in more than one year	1,745,000
Total liabilities	<u>1,805,912</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	183,090
Total deferred inflows of resources	<u>183,090</u>
 <b>NET POSITION</b>	
Restricted	
Emergency reserves	1,400
Debt service	39,423
Unrestricted	(1,655,382)
Total net position	<u>\$ (1,614,559)</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.



**ROBINSON RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2020**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense)</b>
		<b>Charges for</b>	<b>Operating</b>	<b>Capital Grants</b>	<b>Revenue and</b>
		<b>Services</b>	<b>Grants and</b>	<b>and</b>	<b>Change in Net</b>
			<b>Contributions</b>	<b>Contributions</b>	<b>Position</b>
					<b>Governmental</b>
					<b>Activities</b>
Primary government:					
Governmental activities:					
General government	\$ 1,024,243	\$ -	\$ -	\$ -	\$ (1,024,243)
Interest and expenses on long-term debt	117,280	-	-	-	(117,280)
	<u>\$ 1,141,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,141,523)</u>
General revenues					
Property taxes					126,729
Specific ownership taxes					10,931
Interest					1,725
Total general revenues					<u>139,385</u>
Change in net position					(1,002,138)
Net position - beginning of year					<u>(612,421)</u>
Net position - end of year					<u><u>\$ (1,614,559)</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ROBINSON RANCH METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2020**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and investments - unrestricted	\$ 4,158	\$ -	\$ 4,158
Cash and investments - restricted	-	104,935	104,935
Prepaid expenditures	6,252	-	6,252
Receivable from county treasurer	672	308	980
Property taxes receivable	61,030	122,060	183,090
Total assets	\$ 72,112	\$ 227,303	\$ 299,415
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 5,092	\$ -	\$ 5,092
Total liabilities	5,092	-	5,092
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	61,030	122,060	183,090
Total deferred inflows of resources	61,030	122,060	183,090
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid expenditures	6,252	-	6,252
Restricted			
Emergency reserves	1,400	-	1,400
Debt service	-	105,243	105,243
Unassigned	(1,662)	-	(1,662)
Total fund balance	5,990	105,243	111,233
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
	\$ 72,112	\$ 227,303	
Deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds:			
Deferred loss on refunding, net			75,028
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds.			
Long-term obligations			(1,795,000)
Accrued interest on long-term obligations			(5,820)
Net position of governmental activities			\$ (1,614,559)

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2020**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property taxes	\$ 39,829	\$ 86,900	\$ 126,729
Specific ownership taxes	3,435	7,496	10,931
Interest	1,573	152	1,725
Total revenues	<u>44,837</u>	<u>94,548</u>	<u>139,385</u>
<b>EXPENDITURES</b>			
<u>General</u>			
County treasurer fees	603	1,317	1,920
Directors' fees	600	-	600
District management and accounting	28,118	-	28,118
Dues and subscriptions	271	-	271
Insurance and bonds	2,510	-	2,510
Legal	15,546	-	15,546
Miscellaneous	222	10	232
Payroll taxes	46	-	46
Developer reimbursement	-	975,000	975,000
<u>Debt service</u>			
Bond interest	-	11,369	11,369
Bond issuance costs	-	55,000	55,000
Loan principal	-	15,000	15,000
Loan interest	-	44,025	44,025
Paying agent fees	-	300	300
Total expenditures	<u>47,916</u>	<u>1,102,021</u>	<u>1,149,937</u>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<u>(3,079)</u>	<u>(1,007,473)</u>	<u>(1,010,552)</u>
<b>OTHER FINANCING SOURCES</b>			
Bond proceeds	-	1,060,000	1,060,000
Total other financing sources	<u>-</u>	<u>1,060,000</u>	<u>1,060,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,079)	52,527	49,448
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>9,069</u>	<u>52,716</u>	<u>61,785</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,990</u>	<u>\$ 105,243</u>	<u>\$ 111,233</u>

These financial statements should be read only in connection with  
the accompanying notes to the financial statements.

**ROBINSON RANCH METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2020**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - Total governmental funds	\$	49,448
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

The net effect of these differences are as follows:

Bond proceeds	(1,060,000)	
Loan principal payment	15,000	
Amortization of loss on deferred refunding	<u>(4,435)</u>	(1,049,435)

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Net change in accrued interest on long-term obligations		<u>(2,151)</u>
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Change in net position of governmental activities		<u><u>\$ (1,002,138)</u></u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended December 31, 2020**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 39,829	\$ 39,829	\$ 39,829	\$ -
Specific ownership taxes	8,871	3,500	3,435	(65)
Interest	500	1,600	1,573	(27)
Total revenues	<u>49,200</u>	<u>44,929</u>	<u>44,837</u>	<u>(92)</u>
<b>EXPENDITURES</b>				
County treasurer fees	597	603	603	-
Directors' fees	1,000	600	600	-
District management and accounting	15,000	28,200	28,118	82
Dues and subscriptions	300	300	271	29
Elections	500	-	-	-
Insurance and bonds	3,200	2,510	2,510	-
Legal	7,000	16,000	15,546	454
Miscellaneous	400	250	222	28
Payroll taxes	100	50	46	4
Emergency reserve	1,500	-	-	-
Total expenditures	<u>29,597</u>	<u>48,513</u>	<u>47,916</u>	<u>597</u>
<b>NET CHANGE IN FUND BALANCE</b>	19,603	(3,584)	(3,079)	505
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>6,454</u>	<u>9,069</u>	<u>9,069</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 26,057</u>	<u>\$ 5,485</u>	<u>\$ 5,990</u>	<u>\$ 505</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 1 - DEFINITION OF REPORTING ENTITY**

Robinson Ranch Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree on April 20, 2010, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado, entirely within the Town of Parker (Town).

The District was organized to provide financing and acquire and construct public improvements within and without its boundaries, including street and traffic controls, water and sanitary sewer facilities and storm sewer services and facilities.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Expenditures for redemption of bonds are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on long-term general obligation debt.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted first, then unrestricted resources as they are needed.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the Local Government Law of Colorado, the District's board of directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's board of directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

For the year ended December 31, 2020, supplementary appropriations approved by the District's board of directors modified the appropriation from \$29,597 to \$48,513 in the General Fund and from \$60,629 to \$1,103,000 in the Debt Service Fund.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**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 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred inflows of resources related to property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported as a governmental activity in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or



**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the assets are not capitalized.

During 2020, the District reimbursed SPASCO of Colorado LLC (Developer) for capital improvements which were completed by the Developer of the property in the District's boundaries prior to the District being formed. The Developer completed the capital improvements and conveyed them to the Town of Parker and Parker Water and Sanitation District prior to the formation of the District. The District did not at any time own the improvements. Therefore, they have not been capitalized by the District. In the Statement of Activities, the Developer reimbursement has been reported in expenses of the general government function/program.

**Bond and Loan Issuance Costs**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond and loan issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources.

Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements, the deferred loss on refunding is being amortized over the term of the loan using the straight-line method. At December 31, 2020, the accumulated amortization of the deferred loss on refunding was \$11,457.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred loss on refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balances – Governmental Fund**

The District’s governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance – the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance – the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e. board of directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level of action to remove or change the constraint.

Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the District board of directors or by an official or body to which the District board of directors delegates the authority.

Unassigned fund balance – amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District board of directors has provided otherwise in its commitment or assignment actions.

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments - unrestricted	\$ 4,158
Cash and investments - restricted	<u>104,935</u>
	<u>\$ 109,093</u>

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 60,351
Investments	<u>48,742</u>
Total cash and investments	<u>\$ 109,093</u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the carrying amount of the District's deposits had a bank balance of \$60,846 and a carrying balance of \$60,351.

**Investments**

**Credit Risk**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2020, the District had the following investments:

<b>Investment</b>	<b>Maturity</b>	<b>Carrying Value</b>
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	\$ 48,742
		<u>\$ 48,742</u>

Cash and investments of \$104,935 are restricted in the Debt Service Fund for servicing the District's debt (Note 4).

**COLOTRUST**

During 2020, the District invested in the Colorado Local Government Liquid Asset Trust (Colotrust) an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. Colotrust operates similarly to a money market fund and each share is equal in value to \$1.00. Colotrust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for Colotrust's portfolios pursuant to a custodian agreement.

The custodian acts as safekeeping agent for Colotrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. As of December 31, 2020, the District had \$48,742 invested in COLOTRUST PLUS+ in the name of the District. Colotrust is rated AAAM by S&P Global Ratings.

**Investment Valuation**

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

The District's investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in Colotrust at yearend for which the investment valuations were determined as follows.

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of Colotrust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from \$1.00 per share.

**NOTE 4 - LONG-TERM OBLIGATIONS**

The following is an analysis of changes in long-term obligations for the year ended December 31, 2020:

	<b>Balance at December 31, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at December 31, 2020</b>	<b>Due Within One Year</b>
Direct borrowings:					
2018 General Obligation Refunding Loan	\$ 750,000	\$ -	\$ 15,000	\$ 735,000	\$ 25,000
General Obligation Bond, Series 2020	-	1,060,000	-	1,060,000	25,000
	<u>\$ 750,000</u>	<u>\$ 1,060,000</u>	<u>\$ 15,000</u>	<u>\$ 1,795,000</u>	<u>\$ 50,000</u>

**General Obligation Unlimited Tax Refunding and Improvement Loan, Series 2018**

On June 12, 2018, the District entered into a loan agreement (Series 2018 Loan) in the amount of \$780,000. The Series 2018 Loan bore taxable interest at an annual rate of 5.87% prior to the reissue date of December 1, 2020, and as a tax-exempt note now bears tax-exempt interest of 4.75% per annum. Interest on the Series 2018 Loan is payable semiannually on June 1 and December 1 with the annual principal amount due on December 1. The Series 2018 Loan matures on December 1, 2037. The Series 2018 Loan was issued for the purpose of placing funds in escrow to redeem the General Obligation Bonds, Series 2011 as well as any costs associated with obtaining the loan.

Prior to June 1, 2028, the District may prepay all or part of the principal of the Series 2018 Loan coming due on any one or more principal payment dates, upon two business days' prior written notice of the amount of such prepayment, plus payment of the applicable prepayment fee, if any, in minimum increments of \$500,000. A prepayment fee may be due as a condition of such

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)**

prepayment, which prepayment fee shall be calculated as follows: the prepayment fee shall be equal to (1) the present value of the difference between (a) the amount that would have been realized by the lender on the prepaid amount for the remaining term of the Series 2018 Loan at the then-applicable base rate and (b) the amount that would be realized by the lender by reinvesting such prepaid funds for the remaining term of the Series 2018 Loan at the (i) then-current market swap rate in effect at the time of prepayment as determined by the lender, plus (ii) a spread of 1.90% with respect to prepayments of the Series 2018 Loan, with both (a) and (b) being discounted at the then-current market swap rate excluding the applicable spread; plus (2) interest accrued from the beginning of the last payment date to the date of prepayment. Should the present value have no value or a negative value, the District may repay with no additional fee. Any partial prepayment shall be applied to installments of principal of the Series 2018 Loan being repaid in the inverse order of maturity, and shall not postpone the due dates of, or relieve the amounts of, any scheduled installment payments due. Any amounts repaid may not be re-borrowed under the loan agreement. In the event any such prepayment fee exceeds the amount permitted by law, the Series 2018 Loan shall be deemed non-prepayable to that extent. Beginning June 1, 2028, the Series 2018 Loan will be callable in whole, at par, on any scheduled payment date.

The debt is secured by and payable from pledged revenue which includes property taxes derived from the required mill levy, specific ownership taxes which are collected as a result of the imposition of the required mill levy, and any other legally available moneys of the District. The District's Service Plan stipulates, until such time as the Debt to Assessed Value is equal to or less than 50%, the ad valorem property tax mill levy shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate. The loan agreement required the establishment of a reserve fund of \$30,000. At December 31, 2020, the reserve fund balance was \$30,192.

Significant events of default under the loan include (i) failure to pay principal and interest on any bonds, notes or other obligations, (ii) failure to meet financial or custodial agreement covenants, (iii) any representation made that is false or misleading in any material respect, (iv) a petition if filed for bankruptcy or insolvency, (v) failure to pay within 30 days. Upon the occurrence and during the continuance of any event of default, the lender may exercise any and all remedies available at law or in equity; however, acceleration shall not be an available remedy for an event of default. In addition, an event of default related to the tax covenants will result in an increase in the base rate of interest from the tax-exempt rate to the taxable rate.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)**

The District’s Series 2018 Loan matures as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 25,000	\$ 34,913	\$ 59,913
2022	30,000	33,725	63,725
2023	30,000	32,300	62,300
2024	30,000	30,875	60,875
2025	35,000	29,450	64,450
2026-2030	195,000	121,602	316,602
2031-2035	245,000	70,538	315,538
2036-2037	145,000	11,163	156,163
	<u>\$ 735,000</u>	<u>\$ 364,566</u>	<u>\$ 1,099,566</u>

**General Obligation Bond, Series 2020**

On August 4, 2020, the District entered into a bond agreement (Series 2020 Bond) in the amount of \$1,060,000. The Series 2020 Bond bears non-taxable interest at an annual rate of 3.30%. Interest on the Series 2020 Bond is payable semiannually on June 1 and December 1 with the annual principal amount due on December 1. The Series 2020 Bond matures on June 1, 2040. The Series 2020 Bond was issued for the purpose of repaying certain developer advances as well as any costs associated with obtaining the loan.

After December 1, 2025, the District may prepay all or part of the principal of the Series 2020 Bond on any interest payment date thereafter, at a price of par and accrued interest, without redemption premium. Any partial prepayment shall be applied to installments of principal in the inverse order of maturity in an amount no less than \$5,000 or any integral multiple of \$1 in excess thereof, and shall not postpone the due dates of, or relieve the amounts or, any scheduled installment payments due hereunder.

The Series 2020 Bond is secured by and payable from pledged revenue which includes property taxes derived from the required mill levy, specific ownership taxes which are collected as a result of the imposition of the required mill levy, and any other legally available moneys of the District. The District’s service plan stipulates, until such time as the debt to assessed value is equal to or less than 50%, the ad valorem property tax mill levy shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate. The Series 2020 Bond agreement required the establishment of a reserve fund of \$30,000. At December 31, 2020, the reserve fund balance was \$30,021.

Significant events of default under the Series 2020 Bond include (i) failure to impose the mill levy or apply the pledged revenue, (ii) failure to pay the principal and premium, if any, or interest when due, (iii) failure to meet financial or custodial agreement covenants, (iv) a petition if filed for bankruptcy or insolvency, (v) any representation made that is false or misleading in any material respect. Upon the occurrence of default, the owner of the bond may proceed to protect and enforce the rights under the bond resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. Acceleration, punitive damages, and consequential damages are not permitted.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)**

The District's Series 2020 Bond matures as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 25,000	\$ 34,927	\$ 59,927
2022	25,000	34,103	59,103
2023	25,000	33,280	58,280
2024	30,000	32,456	62,456
2025	30,000	31,467	61,467
2026-2030	185,000	140,697	325,697
2031-2035	255,000	105,934	360,934
2036-2040	485,000	50,908	535,908
	<u>\$ 1,060,000</u>	<u>\$ 463,772</u>	<u>\$ 1,523,772</u>

**Advance and Reimbursement Agreement**

In an Advance and Reimbursement Agreement dated May 17, 2010, the District and the Developer agreed that the District would recognize advances made by the Developer and would accept additional cash advances from the Developer for reimbursement by the District. The reimbursement would include interest at a rate of 7.0%. The payment of the reimbursement is subject to the District's annual appropriation. On October 24, 2011, the District approved the assignment of rights to seek reimbursement from the District for advances from SPASCO of Colorado LLC to International Bank of Commerce. In conjunction with the issuance of the Series 2020 Bond, the District paid \$975,000 to International Bank of Commerce to reimburse SPASCO for certain public improvements constructed in prior years for the benefit of the District.

In conjunction with the issuance of the Series 2020 Bond issuance on August 4, 2020, the Developer released the District from any and further liability arising under, through and in connection with this Advance and Reimbursement Agreement.

**Authorized Debt**

The following table depicts the borrowing authority authorized by the District's voters at the November 3, 2009 District Election and the amount remaining as of December 31, 2020, after application of debt issued by the District.



**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)**

	<u>Total Authorized</u>	<u>Authorization Used</u>	<u>Remaining at December 31, 2020</u>
Water supply improvements	\$ 75,049	\$ 75,049	\$ -
Sanitation	766,162	580,409	185,753
Streets	1,878,819	1,184,542	694,277
Operations	100,000	-	100,000
Debt refunding	2,720,030	-	2,720,030
	<u>\$ 5,540,060</u>	<u>\$ 1,840,000</u>	<u>\$ 3,700,060</u>

The District's service plan, however, established a total debt limit for the District of \$2,720,030 in aggregate principal amount.

**NOTE 5 – FUND EQUITY**

At December 31, 2020, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$6,252 represents prepaid expenditures for the ensuing fiscal year and is therefore not in a spendable form.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$1,400 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 10).

The restricted fund balance in the Debt Service Fund in the amount of \$105,243, is to be used exclusively for debt service requirements (See Note 4).

**Deficit Fund Balance**

At December 31, 2020, the General Fund reported an unassigned deficit fund balance of \$1,662. It is anticipated that 2021 revenue will eliminate this deficit.

**NOTE 6 - NET POSITION**

The District has a net position consisting of two components – restricted and unrestricted.

The restricted portion of the net position includes amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments or

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 6 - NET POSITION (CONTINUED)**

imposed by law through constitutional provisions or enabling legislation. The District's restricted net position at December 31, 2020 is as follows:

	<b>Governmental Activities</b>
Restricted net position:	
TABOR emergency reserve	\$ 1,400
Debt service	39,423
	\$ 40,823

In the government-wide financial statements, the District's unrestricted net deficit as of December 31, 2020 totaled \$1,655,382 primarily due to capital improvements that were funded with long-term debt that have been dedicated to other entities, while the long-term debt remains an obligation of the District.

**NOTE 7 – RELATED PARTY**

The members of the board of directors of the District are owners of vacant land contracts to purchase property within the District and may have conflicts of interest in dealing with the District.

**NOTE 8 - RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members.

Settled claims have not exceeded this coverage in any of the past three fiscal years. The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments, except Enterprise.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases.

On November 3, 2009, a majority of the District's electors authorized the District to collect and spend, or retain annually any and all amounts from any revenue sources without regard to any limitation imposed by TABOR.

On November 3, 2009, the District's voters approved an increase in District taxes to \$100,000 annually for coverage of operations, maintenance and other expenses without regard to any spending, revenue-raising or other limitation contained within TABOR or Section 29-1-301, Colorado Revised Statutes.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

This information is an integral part of the accompanying financial statements

**SUPPLEMENTAL INFORMATION**

**ROBINSON RANCH METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**Year Ended December 31, 2020**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 86,900	\$ 86,900	\$ 86,900	\$ -
Specific ownership taxes	-	-	7,496	7,496
Interest	500	120	152	32
Total revenues	<u>87,400</u>	<u>87,020</u>	<u>94,548</u>	<u>7,528</u>
<b>EXPENDITURES</b>				
<u>General</u>				
County treasurer fees	1,304	1,304	1,317	(13)
Developer reimbursement	-	975,000	975,000	-
<u>Debt Service</u>				
Bond interest	-	-	11,369	(11,369)
Bond issuance costs	-	55,000	55,000	-
Loan principal	15,000	15,000	15,000	-
Loan interest	44,025	55,473	44,025	11,448
Miscellaneous	-	923	10	913
Paying agent fees	300	300	300	-
Total expenditures	<u>60,629</u>	<u>1,103,000</u>	<u>1,102,021</u>	<u>979</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>26,771</u>	<u>(1,015,980)</u>	<u>(1,007,473)</u>	<u>8,507</u>
<b>OTHER FINANCING SOURCES</b>				
Bond proceeds	-	1,060,000	1,060,000	-
Total other financing sources	<u>-</u>	<u>1,060,000</u>	<u>1,060,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	26,771	44,020	52,527	8,507
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>44,820</u>	<u>45,011</u>	<u>52,716</u>	<u>7,705</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 71,591</u>	<u>\$ 89,031</u>	<u>\$ 105,243</u>	<u>\$ 16,212</u>

## **OTHER INFORMATION**

**ROBINSON RANCH METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION  
MILL LEVY AND PROPERTY TAXES COLLECTED  
December 31, 2020**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2011	\$ 1,429,560	50.000	\$ 71,478	\$ 71,478	100.00%
2012	\$ 1,318,600	50.000	\$ 65,930	\$ 65,872	99.91%
2013	\$ 1,334,590	50.000	\$ 66,730	\$ 66,684	99.93%
2014	\$ 1,183,360	50.000	\$ 59,168	\$ 59,168	100.00%
2015	\$ 1,199,730	50.000	\$ 59,986	\$ 59,986	100.00%
2016	\$ 1,172,430	50.000	\$ 58,621	\$ 58,621	100.00%
2017	\$ 1,162,850	50.000	\$ 58,143	\$ 58,143	100.00%
2018	\$ 3,139,630	35.000	\$ 109,887	\$ 109,548	99.69%
2019	\$ 3,200,640	35.000	\$ 112,022	\$ 112,022	100.00%
2020	\$ 3,620,840	35.000	\$ 126,729	\$ 126,729	100.00%
Estimated for the year ending December 31, 2021	\$ 4,068,660	45.000	\$ 183,090		

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.

**ROBINSON RANCH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2020**

**\$780,000 Series 2018  
General Obligation Unlimited Tax Refunding and Improvement Loan  
Dated June 1, 2018  
Interest Rate of 5.87% 2018, Convertible to 4.75% in 2021  
Interest Payable on June 1 and December 1  
Principal Due on December 1**

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	\$ 25,000	\$ 34,913	\$ 59,913
2022	30,000	33,725	63,725
2023	30,000	32,300	62,300
2024	30,000	30,875	60,875
2025	35,000	29,450	64,450
2026	35,000	27,788	62,788
2027	35,000	26,125	61,125
2028	40,000	24,463	64,463
2029	40,000	22,563	62,563
2030	45,000	20,663	65,663
2031	45,000	18,525	63,525
2032	45,000	16,388	61,388
2033	50,000	14,250	64,250
2034	50,000	11,875	61,875
2035	55,000	9,500	64,500
2036	55,000	6,888	61,888
2037	90,000	4,275	94,275
	<u>\$ 735,000</u>	<u>\$ 364,566</u>	<u>\$ 1,099,566</u>



**ROBINSON RANCH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2020**

**\$1,060,000 Series 2020  
General Obligation Bond  
Interest Rate of 3.30%  
Interest Payable on June 1 and December 1  
Principal Due on December 1**

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	\$ 25,000	\$ 34,927	\$ 59,927
2022	25,000	34,103	59,103
2023	25,000	33,280	58,280
2024	30,000	32,456	62,456
2025	30,000	31,467	61,467
2026	35,000	30,479	65,479
2027	35,000	29,326	64,326
2028	35,000	28,172	63,172
2029	40,000	27,019	67,019
2030	40,000	25,701	65,701
2031	45,000	24,383	69,383
2032	50,000	22,900	72,900
2033	50,000	21,253	71,253
2034	55,000	19,605	74,605
2035	55,000	17,793	72,793
2036	60,000	15,981	75,981
2037	65,000	14,004	79,004
2038	130,000	11,862	141,862
2039	140,000	7,578	147,578
2040	90,000	1,483	91,483
	<u>\$ 1,060,000</u>	<u>\$ 463,772</u>	<u>\$ 1,523,772</u>

**BUDGET RESOLUTION**

**(2021)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF DOUGLAS )

At the special meeting of the Board of Directors of Robinson Ranch Metropolitan District, Town of Parker, County of Douglas, Colorado, held at 9:00 AM on Tuesday, November 17, 2020, at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado, there were present:

Dan Mitchell Trevey  
Roberta Matthews

Also present was Dianne Miller/Michael Davis of Miller & Associates Law Offices, LLC ("District Counsel")

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in at three (3) places within the boundaries of the District and at the Douglas County Clerk and Recorder's Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director TREVEY introduced and moved the adoption of the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ROBINSON RANCH METROPOLITAN DISTRICT, TOWN OF PARKER DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the Robinson Ranch Metropolitan District (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 5, 2020 in the Douglas County News-Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 9:00 AM on Tuesday, November 17, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

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

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$44,755, and that the 2020 valuation for assessment, as certified by the Douglas County Assessor, is \$4,068,660. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 11.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$97,648 and that the 2020 valuation for assessment, as certified by the Douglas County Assessor, is \$4,068,660. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 24.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Douglas County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

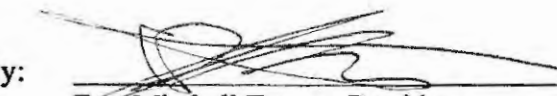
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.


The foregoing Resolution was seconded by Director MATTHEWS.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 17, 2020.

ROBINSON RANCH METROPOLITAN DISTRICT

By:   
\_\_\_\_\_  
Dan Mitchell Trevey, President

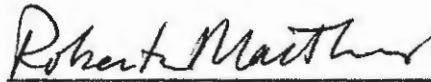
ATTEST:

  
\_\_\_\_\_  
Roberta Matthews, Secretary/Treasurer

STATE OF COLORADO  
COUNTY OF DOUGLAS  
ROBINSON RANCH METROPOLITAN DISTRICT

I, Roberta Matthews, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Robinson Ranch Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 9:00 AM on Tuesday, November 17, 2020, at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 17, 2020.



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Roberta Matthews, Secretary/Treasurer

**EXHIBIT A**  
**2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**ROBINSON RANCH METROPOLITAN DISTRICT**



**ROBINSON RANCH METROPOLITAN DISTRICT  
GENERAL FUND  
2021 ADOPTED BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS**

	<b>2019 Actual</b>	<b>2020 Estimated</b>	<b>2021 Adopted</b>
<b>REVENUES</b>			
Property taxes	\$ 35,314	\$ 39,829	\$ 61,030
Specific ownership taxes	11,236	9,014	12,816
Interest	1,223	1,550	500
<b>Total revenues</b>	<b>47,773</b>	<b>50,393</b>	<b>74,346</b>
<b>EXPENDITURES</b>			
Audit	7,206	-	7,500
County treasurer fees	338	602	915
Directors' fees	200	1,000	1,000
District management and accounting	20,963	30,000	25,000
Dues and subscriptions	280	300	300
Election	-	-	500
Insurance and bonds	2,763	3,200	3,200
Legal	5,520	8,750	24,000
Miscellaneous	252	400	400
Payroll taxes	15	100	100
Contingency	-	648	1,000
Emergency reserve	-	-	2,230
<b>Total expenditures</b>	<b>37,537</b>	<b>45,000</b>	<b>66,145</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>10,236</b>	<b>5,393</b>	<b>8,201</b>
<b>BEGINNING FUND BALANCE</b>	<b>6,538</b>	<b>16,774</b>	<b>22,167</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 16,774</b>	<b>\$ 22,167</b>	<b>\$ 30,368</b>

**ROBINSON RANCH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 ADOPTED BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS**

	2019 Actual	2020 Estimated	2021 Adopted
<b>REVENUES</b>			
Property taxes	\$ 77,048	\$ 86,900	\$ 122,060
Interest	75	120	500
<b>Total revenues</b>	<u>77,123</u>	<u>87,020</u>	<u>122,560</u>
<b>EXPENDITURES</b>			
County treasurer fees	1,351	1,304	1,831
Bond principal	15,000	15,000	50,000
Bond interest	44,906	55,473	69,840
Bond issuance costs	-	55,000	-
Miscellaneous	-	923	-
Paying agent fees	300	300	300
Repayment of developer advances	-	975,000	-
<b>Total expenditures</b>	<u>61,557</u>	<u>1,103,000</u>	<u>121,971</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>15,566</u>	<u>(1,015,980)</u>	<u>590</u>
<b>OTHER FINANCING SOURCES</b>			
Bond proceeds	-	1,060,000	-
<b>Total other financing sources</b>	<u>-</u>	<u>1,060,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	15,566	44,020	590
<b>BEGINNING FUND BALANCE</b>	<u>29,445</u>	<u>45,011</u>	<u>89,031</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 45,011</u>	<u>\$ 89,031</u>	<u>\$ 89,620</u>

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

TO: County Commissioners<sup>1</sup> of DOUGLAS COUNTY, Colorado.

On behalf of the ROBINSON RANCH METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS,  
(governing body)<sup>B</sup>

of the ROBINSON RANCH METROPOLITAN DISTRICT,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,068,660 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 4,068,660 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/1/20 for budget/fiscal year 2021.  
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	15.000 mills	\$ 61,030
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.000</b> mills	<b>\$ 61,030</b>
3. General Obligation Bonds and Interest <sup>J</sup>	30.000 mills	\$ 122,060
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>45.000</b> mills	<b>\$183.090</b>

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960  
Signed: *Sue Blair* Title: CEO

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, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> 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.  
<sup>2</sup> 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).  
Page 1 of 4 DLG 70 (Rev. 6/16)

**CERTIFICATION OF TAX LEVIES, continued**  
**ROBINSON RANCH METROPOLITAN DISTRICT**

**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<sup>J</sup>:**

- 1. Purpose of Issue: Series 2011 Refunding  
 Series: 2018  
 Date of Issue: June 12, 2018  
 Coupon Rate: 5.87% 12/1/18 – 12/1/20 & 4.75% 12/1/21 – 12/1/37  
 Maturity Date: December 1, 2037  
 Levy: 15.000  
 Revenue: \$61,030
  
- 2. Purpose of Issue: Series 2020 General Obligation Loan  
 Series: 2020  
 Date of Issue: August 4, 2020  
 Coupon Rate: 3.30%  
 Maturity Date: December 1, 2040  
 Levy: 15.000  
 Revenue: \$61,030

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to report all bond and contractual obligations.

**ROBINSON RANCH METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Introduction**

The District was organized to provide financing and acquire and construct public improvements within and without its boundaries, including street and traffic controls, water and sanitary sewer facilities, and storm sewer services and facilities. The District's service area is located in Douglas County, Colorado.

The District was formed by Court Order on April 20, 2010, with its formation election held on November 3, 2009. The election approved general obligation indebtedness of \$2,720,030 for water, sewer and street systems.

The District prepares its budget on the modified accrual basis of accounting.

**Property Taxes**

The primary source of revenue is property taxes. In tax year 2021, the District adopted a general fund mill levy of 15.000 mills, generating \$61,030 in property tax revenue and a debt service mill levy of 30.000 mills generating \$122,060 in property tax revenue. The 2020 assessed value is \$4,068,660.

**Specific Ownership Taxes**

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1%.

**Administrative Expenses**

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expenses, and other administrative expenses.

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under Tabor.

**Leases**

The District has no leases.

# Robinson Ranch Metropolitan District

State Tax Exempt ID: (in process)

Douglas County, CO  
Civil Action: 09CV3198

Organized: April 19, 2010  
Federal ID: 27-4456202

Updated 8/2021

Regular meetings are held on the third Tuesday of May and November at 12:00 p.m.

Name	Phone	Address
<b>President: (2022)</b> Dan Mitchell Trevey  (position open for 4yr term in 2018)	303.619.7192 (H)  303.841.1400 (W)	Trevey Land and Commercial  10510 Dransfeldt Rd., #100 Parker, CO 80134 Mitch@Trevey.com
<b>Vice Pres./Asst. Sec.: (2022)</b> Vacant		
<b>Secretary/Treasurer: (2022)</b> vacant		
<b>Vacant (2022)</b>		
<b>Vacant (2022)</b>		
<b>Attorney:</b> Dianne D. Miller Miller & Associates Law Offices, LLC	303.285.5320 (w)  303.285.5330 (f)	1641 California Street, Ste. 300 Denver, CO 80202 dmiller@ddmalaw.com
<b>Senior Manager:</b> Joel Meggers CRS of Colorado, LLC	303.381.4960 (w)  303.381.4961 (f)	7995 E. Prentice Avenue, Suite 103E Greenwood Village, CO 80111 <a href="mailto:jmeggers@crsofcolorado.com">jmeggers@crsofcolorado.com</a>
<b>Admin/Assistant Manager:</b> Rhonda Bilek CRS of Colorado, LLC	303.381.4960 (W)  303.381.4961 (F)	<a href="mailto:rbilek@crsofcolorado.com">rbilek@crsofcolorado.com</a>
<b>Payables Processing:</b> Nichole Baile CRS of Colorado, LLC	303.381.4960 (W)  303.381.4961 (F)	<a href="mailto:nbaile@crsofcolorado.com">nbaile@crsofcolorado.com</a>
<b>Accountant:</b> Diane Rodriguez CRS of Colorado, LLC	303.381.4960 (W)  303.381.4961 (F)	<a href="mailto:drodriguez@crsofcolorado.com">drodriguez@crsofcolorado.com</a>