



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
North Range Metropolitan District No. 3
Adams County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of North Range Metropolitan District No. 3 for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to North Range Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 5, 2016

NORTH RANGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 6,669	\$ 4,169	\$ 4,864
REVENUES			
1 Property taxes	-	8,136	30,478
2 Specific ownership taxes	-	679	2,440
3 Developer advance	3,000	-	-
4 Net investment income	-	2	-
Total revenues	3,000	8,817	32,918
Total funds available	9,669	12,986	37,782
EXPENDITURES			
General and administration			
5 County Treasurer's fees	-	122	457
6 Transfer to Reunion	5,500	8,000	36,000
Total expenditures	5,500	8,122	36,457
Total expenditures and transfers out requiring appropriation	5,500	8,122	36,457
ENDING FUND BALANCES	\$ 4,169	\$ 4,864	\$ 1,325
EMERGENCY RESERVE	\$ -	\$ 300	\$ 1,000
TOTAL RESERVE	\$ -	\$ 300	\$ 1,000

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

NORTH RANGE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
ASSESSED VALUATION - ADAMS			
Agricultural	\$ 10	\$ 10	\$ 10
Personal Property	90,230	101,400	381,100
State Assessed	430	460	480
Certified Assessed Value	\$ 90,670	\$ 101,870	\$ 381,590
MILL LEVY			
GENERAL FUND	-	79.870	79.870
Total Mill Levy	-	79.870	79.870
PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 8,136	\$ 30,478
Budgeted Property Taxes	\$ -	\$ 8,136	\$ 30,478
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 8,136	\$ 30,478
	\$ -	\$ 8,136	\$ 30,478

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

NORTH RANGE METROPOLITAN DISTRICT NO. 3
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

North Range Metropolitan District No.3 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on December 27, 2000, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts No. 1, 2, 4, and 5 (collectively “NRMD’s”), and the Reunion Metropolitan District (“Reunion”). Reunion and the NRMD’s have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that Reunion will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD’s will provide the necessary funding to Reunion.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S 29-1-105.

Revenue

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally 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.

The calculation of the taxes levied is displayed on page 3 of the Budget at the adopted total mill levy of 79.870 mills for 2016.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 8% of the property taxes collected by the General Fund.

Expenditures

Intergovernmental expenditure

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the Districts operational cost which may include legal, management, accounting, insurance, and meeting expenses.

**NORTH RANGE METROPOLITAN DISTRICT NO. 3
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has neither outstanding debt nor any leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending for 2016, as defined under TABOR.

This information is an integral part of the accompanying budget.