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Accountant's Compilation Report

Board of Directors
North Range Metropolitan District No. 5
Adams County, Colorado

Management is responsible for the accompanying budget of revenues expenditures and fund balances of North Range Metropolitan District No. 5 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. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. A compilation is limited to presenting, in the form prescribed by CRS 29-1-105, information that is the representation of management. 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 Colorado Revised Statutes 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. 5.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 5, 2016

NORTH RANGE METROPOLITAN DISTRICT NO. 5
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	\$ 6,705	\$ 4,219	\$ 4,233
REVENUES			
1 Property taxes	13	14	15
2 Specific ownership taxes	1	-	1
3 Developer advance	3,000	4,000	4,000
Total revenues	3,014	4,014	4,016
Total funds available	9,719	8,233	8,249
EXPENDITURES			
General and administration			
4 Transfer to Reunion	5,500	4,000	7,000
Total expenditures	5,500	4,000	7,000
Total expenditures and transfers out requiring appropriation	5,500	4,000	7,000
ENDING FUND BALANCES	\$ 4,219	\$ 4,233	\$ 1,249
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
TOTAL RESERVE	\$ 100	\$ 100	\$ 100

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. 5
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	160	170	180
Certified Assessed Value	<u>\$ 170</u>	<u>\$ 180</u>	<u>\$ 190</u>
MILL LEVY			
GENERAL FUND	77.400	79.870	79.870
Total Mill Levy	<u>77.400</u>	<u>79.870</u>	<u>79.870</u>
PROPERTY TAXES			
GENERAL FUND	\$ 13	\$ 14	\$ 15
Budgeted Property Taxes	<u>\$ 13</u>	<u>\$ 14</u>	<u>\$ 15</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 13	\$ 14	\$ 15
	<u>\$ 13</u>	<u>\$ 14</u>	<u>\$ 15</u>

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. 5
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

North Range Metropolitan District No.5 (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, 3, and 4 (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 the Colorado Revised Statutes C.R.S. 29-1-105.

Revenue

Property Taxes

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

Developer Advance

Since the District is in the development stage, operational expenditures during 2016 are anticipated to be funded by the Developer. Developer advances are to be recorded as revenue for budget purposes and may be repaid in future years when the District is viable.

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.

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.