



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
North Range Metropolitan District No. 5

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, 2019, including the estimate of comparative information for the year ending December 31, 2018 and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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

We are not independent with respect to North Range Metropolitan District No. 5.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 25, 2019

**NORTH RANGE METROPOLITAN DISTRICT NO. 5
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 4,250	\$ 4,259	\$ 4,280
REVENUES			
Property taxes	17	19	34,934
Specific ownership tax	1	2	2,445
Interest income	9	-	-
Other income	-	1,000	2,500
Total revenues	<u>27</u>	<u>1,021</u>	<u>39,879</u>
Total funds available	<u>4,277</u>	<u>5,280</u>	<u>44,159</u>
EXPENDITURES			
General Fund	18	1,000	41,524
Capital Projects Fund	-	-	-
Total expenditures	<u>18</u>	<u>1,000</u>	<u>41,524</u>
Total expenditures and transfers out requiring appropriation	<u>18</u>	<u>1,000</u>	<u>41,524</u>
ENDING FUND BALANCES	<u>\$ 4,259</u>	<u>\$ 4,280</u>	<u>\$ 2,635</u>
EMERGENCY RESERVE	\$ -	\$ 100	\$ 1,200
AVAILABLE FOR OPERATIONS	4,259	4,180	1,435
TOTAL RESERVE	<u>\$ 4,259</u>	<u>\$ 4,280</u>	<u>\$ 2,635</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
PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION			
Agricultural	\$ 10	\$ -	\$ 10
State assessed	-	-	540
Personal property	200	210	395,060
	210	210	395,610
Adjustments	-	-	-
Certified Assessed Value	\$ 210	\$ 210	\$ 395,610
 MILL LEVY			
General	79.875	88.305	88.305
Total mill levy	79.875	88.305	88.305
 PROPERTY TAXES			
General	\$ 17	\$ 19	\$ 34,934
Levied property taxes	17	19	34,934
Budgeted property taxes	\$ 17	\$ 19	\$ 34,934
 BUDGETED PROPERTY TAXES			
General	\$ 17	\$ 19	\$ 34,934
	\$ 17	\$ 19	\$ 34,934

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
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 4,250	\$ 4,259	\$ 4,280
REVENUES			
Property taxes	17	19	34,934
Specific ownership tax	1	2	2,445
Interest income	9	-	-
Other income	-	1,000	2,500
Total revenues	<u>27</u>	<u>1,021</u>	<u>39,879</u>
Total funds available	<u>4,277</u>	<u>5,280</u>	<u>44,159</u>
EXPENDITURES			
General and administrative			
Accounting	-	-	15,000
County Treasurer's fees	-	-	524
District management	-	-	5,000
Insurance	-	-	3,500
Legal	-	-	15,000
Transfer to Reunion - operations	18	-	-
Contingency	-	1,000	2,500
Total expenditures	<u>18</u>	<u>1,000</u>	<u>41,524</u>
Total expenditures and transfers out requiring appropriation	<u>18</u>	<u>1,000</u>	<u>41,524</u>
ENDING FUND BALANCE	<u>\$ 4,259</u>	<u>\$ 4,280</u>	<u>\$ 2,635</u>
EMERGENCY RESERVE	\$ -	\$ 100	\$ 1,200
AVAILABLE FOR OPERATIONS	<u>4,259</u>	<u>4,180</u>	<u>1,435</u>
TOTAL RESERVE	<u>\$ 4,259</u>	<u>\$ 4,280</u>	<u>\$ 2,635</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
CAPITAL PROJECTS FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/25/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Bond issuance	-	-	-
ERU sales	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Bond payment	-	-	-
Cost of issuance	-	-	-
ERU purchase	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
2019 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 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 has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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 the Property Tax Summary page of the Budget at the adopted total mill levy.

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 7% of the property taxes collected by the General Fund.

**NORTH RANGE METROPOLITAN DISTRICT NO. 5
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative

Administrative expenditures include the services necessary to maintain the administrative viability such as accounting, legal, insurance, dues and other administrative services of the District.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.