



**CliftonLarsonAllen**

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**Accountant's Compilation Report**

Board of Directors  
North Range Metropolitan District No. 1 Subdistrict No. 2

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of North Range Metropolitan District No. 1 Subdistrict No. 2 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. 1 Subdistrict No. 2.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 25, 2019

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 2**  
**SPECIAL REVENUE FUND - CARRIAGE HOMES**  
**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			
Maintenance fees	-	10,000	60,000
Total revenues	-	10,000	60,000
Total funds available	-	10,000	60,000
EXPENDITURES			
General and Administrative			
Intergov expenditure - RMD Operations	-	10,000	60,000
Total expenditures	-	10,000	60,000
Total expenditures and transfers out requiring appropriation	-	10,000	60,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

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. 1 SUBDISTRICT NO. 2  
PROPERTY TAX SUMMARY INFORMATION  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATE  
For the Years Ended and Ending December 31,**

1/25/19

ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
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ASSESSED VALUATION - SUBDISTRICT - CARRIAGE			
Residential	\$	-	\$ 66,320
Vacant land		-	636,030
Certified Assessed Value	\$	-	\$ 702,350

MILL LEVY			
Total mill levy		0.000	0.000

PROPERTY TAXES			
Budgeted property taxes	\$	-	\$ -

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. 1 SUB DISTRICT NO. 2  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Board of Directors of North Range Metropolitan District (the "District") by resolution allowed for the division of the District into one or more areas. North Range Metropolitan District No. 1 Subdistrict No. 2 (the "Subdistrict") was established on October 10, 2017. The Subdistrict was created for the purpose of providing certain services, programs and facilities to be furnished within the area of the Subdistrict, and intergovernmental agreement whereby Reunion Metropolitan District ("Reunion") provides the administrative services and operation and maintenance of public improvements. The Subdistrict will provide necessary funding to Reunion.

The Subdistrict has no employees and all administrative functions are contracted.

The Subdistrict 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 Subdistrict 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."

**Revenues**

**Maintenance Fees**

The Subdistrict imposes a monthly maintenance fee on all occupied residential properties within the boundaries of the Subdistrict in order to fund the service costs of the Subdistrict.

**Intergovernmental expenditure**

Pursuant to an intergovernmental agreement with Reunion, the Subdistrict will remit revenues to Reunion in order to pay the Subdistrict's operational and maintenance cost which may include legal, management, accounting, insurance, and meeting expenses.

**Reserves**

**Emergency Reserve**

The Subdistrict 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.**