

NORTH RANGE METROPOLITAN DISTRICT NO. 2

FINANCIAL STATEMENTS

June 30, 2019



CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
North Range Metropolitan District No. 2
Adams County, Colorado

Management is responsible for the accompanying financial statements of North Range Metropolitan District No. 2, which comprise the balance sheet - governmental funds as of June 30, 2019, and the related statement of revenues, expenditures, and changes in fund balance - actual for the period from January 01, 2019 through June 30, 2019 for the General Fund and Special Revenue Fund in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenditures, and changes in fund balance - budget for the year then ending for the General Fund and Special Revenue Fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. We have performed compilation engagements in accordance with Statements of 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, examine, or review the historical financial statements or the financial forecasted 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 these historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget 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.

Management has elected to omit the management's discussion and analysis, the government-wide financial statements, the statement of revenues, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the historical financial statements are not designed for those who are not informed about such matters.

The supplementary information and the supplementary financial forecasted budget information are presented for additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however we have not audited, examined, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information and the supplementary budget information.

We are not independent with respect to North Range Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 22, 2019

NORTH RANGE METROPOLITAN DISTRICT #2
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2019

	General Fund	Subdistrict - Carriage Homes Fund	Debt Service Fund	Capital Projects Fund	All Funds
ASSETS					
Colostrust	\$ 112,001	\$ 0	\$ 296,919	\$ 0	408,920
UMB - Reserve Fund Series 2017A	0	0	1,806,927	0	1,806,927
UMB - Surplus Fund Series 2017A	0	0	835,044	0	835,044
UMB - Senior Bond Fund Series 2017A	0	0	876,904	0	876,904
UMB - Subordinate Project Fund Series 2017B	0	0	0	1,013,483	1,013,482
Due from Reunion	0	0	629,505	0	629,505
Receivable from County Treasurer	156,316	0	401,154	0	557,471
TOTAL ASSETS	<u>\$ 268,317</u>	<u>\$ 0</u>	<u>\$ 4,846,453</u>	<u>\$ 1,013,483</u>	<u>6,128,253</u>
LIABILITES & FUND BALANCES					
LIABILITIES					
Due to Reunion	\$ 253,079	\$ 0	\$ 0	\$ 0	253,079
Accounts Payable	0	0	0	161,855	161,855
Retainage payable	0	0	0	17,249	17,249
Total Liabilities	<u>253,079</u>	<u>0</u>	<u>0</u>	<u>179,104</u>	<u>432,183</u>
Fund Balances	<u>15,238</u>	<u>0</u>	<u>4,846,453</u>	<u>834,379</u>	<u>5,696,070</u>
TOTAL LIABILITES & FUND BALANCES	<u>\$ 268,317</u>	<u>\$ 0</u>	<u>\$ 4,846,453</u>	<u>\$ 1,013,483</u>	<u>6,128,253</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

NORTH RANGE METROPOLITAN DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED June 30, 2019

GENERAL FUND

	Annual Budget	Year To Date Actual	Variance
REVENUE			
Property Taxes	\$ 404,802	\$ 403,259	\$ (1,543)
Specific Ownership Tax	28,336	14,882	(13,454)
Interest Income	1,000	827	(173)
Total Revenue	434,138	418,968	(15,170)
EXPENDITURES			
County Treasurer's Fee	6,072	6,049	23
Miscellaneous expense	2,903	0	2,903
Membership	650	608	42
Audit	2,700	2,700	0
Insurance	3,800	3,860	(60)
Intergovernmental - Reunion operations	415,113	404,942	10,171
Total Expenditures	431,238	418,159	13,079
EXCESS REVENUE OVER (UNDER) EXPENDITURES	2,900	809	(2,091)
FUND BALANCE - BEGINNING	10,200	14,429	4,229
FUND BALANCE - ENDING	\$ 13,100	\$ 15,238	\$ 2,138

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**NORTH RANGE METROPOLITAN DISTRICT #2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED June 30, 2019**

SUBDISTRICT - CARRIAGE HOMES

	Annual Budget	Year To Date Actual	Variance
REVENUE			
Carriage home fees	60,000	10,977	(49,023)
Total Revenue	60,000	10,977	(49,023)
EXPENDITURES			
Intergovernmental - Reunion operations	60,000	10,977	49,023
Total Expenditures	60,000	10,977	49,023
EXCESS REVENUE OVER (UNDER) EXPENDITURES	0	0	0
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	0	0	0
FUND BALANCE - ENDING	\$ 0	\$ 0	\$ 0

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

**NORTH RANGE METROPOLITAN DISTRICT #2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED June 30, 2019**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes	\$ 1,038,665	\$ 1,034,897	\$ (3,768)
Specific Ownership Tax	72,707	38,194	(34,513)
Interest Income	55,200	43,680	(11,520)
Intergovernmental - Reunion System Deveopment Fee	875,000	325,500	(549,500)
Intergovernmental - Reunion Sales tax sharing	255,025	255,025	0
Intergovernmental - Reunion Impact fees	295,250	109,833	(185,417)
Total Revenue	<u>2,591,847</u>	<u>1,807,129</u>	<u>(784,718)</u>
EXPENDITURES			
County Treasurer's Fee	15,580	15,524	56
Contingency	22,395	0	22,395
Bond interest expense	1,766,969	883,485	883,484
Paying agent/trustee fees	10,000	5,500	4,500
Total Expenditures	<u>1,814,944</u>	<u>904,509</u>	<u>910,435</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>776,903</u>	<u>902,620</u>	<u>125,717</u>
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>776,903</u>	<u>902,620</u>	<u>125,717</u>
FUND BALANCE - BEGINNING	<u>3,679,163</u>	<u>3,943,833</u>	<u>264,670</u>
FUND BALANCE - ENDING	<u>\$ 4,456,066</u>	<u>\$ 4,846,453</u>	<u>\$ 390,387</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

NORTH RANGE METROPOLITAN DISTRICT #2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED June 30, 2019

CAPITAL PROJECT FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Interest Income	\$ 22,000	\$ 12,863	\$ (9,137)
Total Revenue	<u>22,000</u>	<u>12,863</u>	<u>(9,137)</u>
EXPENDITURES			
Contingency	359,145	0	359,145
NR#2 filing 19, 23, 25 & 26 improvements	505,582	373,115	132,467
ERU Fee	275,916	0	275,916
Connection Fee	46,096	0	46,096
Reunion Phase 3D - connection fee	282,849	0	282,849
Reunion Phase 3D- landscape	1,283,854	0	1,283,854
Total Expenditures	<u>2,753,442</u>	<u>373,115</u>	<u>2,380,327</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(2,731,442)	(360,252)	2,371,190
OTHER FINANCING SOURCES (USES)			
Developer advance	937,076	0	(937,076)
TOTAL OTHER FINANCING SOURCES (USES)	<u>937,076</u>	<u>0</u>	<u>(937,076)</u>
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>(1,794,366)</u>	<u>(360,252)</u>	<u>1,434,114</u>
FUND BALANCE - BEGINNING	<u>1,794,366</u>	<u>1,194,631</u>	<u>(599,735)</u>
FUND BALANCE - ENDING	<u>\$ 0</u>	<u>\$ 834,379</u>	<u>\$ 834,379</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

North Range Metropolitan District No.2 (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 Nos. 1, 3, 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 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."

Revenues

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 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 both the General Fund and the Debt Service Fund. The budget assumes that specific ownership taxes allocable to property taxes collected by the Debt Service Fund will be pledged to debt service on the bonds during the term the bonds are outstanding.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Intergovernmental revenue – System Development Fees

The District has entered into an intergovernmental agreement with Reunion in order to collect a portion of system development fees which are pledged for the repayment of debt. The agreement provides that for each Residential System Development Fee collected by Reunion, \$3,500 is to be transferred to the District's Bond Fund.

Intergovernmental revenue – Impact Fees

Pursuant to the intergovernmental agreement with Reunion, the District receives road impact fees in the amount of \$1,181 for residential, commercial and industrial property located within the District.

Intergovernmental revenue – Sales tax Revenue

During 2017, the District has entered into an intergovernmental agreement with Reunion in order to collect \$250,000, inflated annually at 1% thereafter, of sales tax revenue collected by the City of Commerce City on property within the District.

Expenditures

Intergovernmental expenditure

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

Debt Service

The District will make debt service payments on the Bonds as required.

MLEPA payment to Reunion - Intergovernmental

On June 3, 2016, and as amended on May 1, 2017, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with Reunion, District No. 1, District No. 3, and District No. 4 (collectively, the "MLEPA Districts" and individually, a "MLEPA District") in order to promote the integrated plan of development set forth in the Service Plans for the MLEPA Districts. The MLEPA is intended to ensure an equitable allocation among the MLEPA Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation and various other public improvements (collectively, the "Public Improvements") and services, as well as covenant enforcement services within Reunion.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion debt, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligations incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts. The MLEPA generally defines the term “Senior Bonds” as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The term “Reunion Debt” generally means all bonds, agreements or other financial obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

The District has levied the required operations and debt services mill levies under the MLEPA. Revenue generated from the Operations and Maintenance Mill Levy will be transferred to Reunion.

Debt and Leases

Series 2017A and 2017B Bonds

On May 19, 2017, the District issued its 2017A Bonds and its 2017B Bonds on May 19, 2017, in the amounts of \$30,965,000 and \$6,666,000, respectively. The proceeds from the sale of the 2017A Bonds and a prior reserve fund will be used to:

- (A) advance refund the District’s Limited Tax General Obligation Bonds, Series 2007;
- (b) finance the acquisition, construction, and installation of certain public improvements;
- (c) fund the Reserve Fund;
- (d) fund a portion of the Surplus Fund; and
- (e) pay the costs of issuing the 2017A Bonds and the 2017B Bonds.

The proceeds from the sale of the 2017B Bonds are used to finance the acquisition, construction, and installation of certain public improvements.

The 2017A Bonds bear interest at rates ranging from 5.625% to 5.750%, payable semi-annually on June 1 and December 1 each year, to the extent of Senior Pledged Revenue available therefor, beginning on June 1, 2017. Annual mandatory sinking fund principal payments on the 2017A Bonds are due on December 1, beginning on December 1, 2023. The 2017A Bonds mature on December 1, 2047.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The 2017B Bonds bear interest rate of 7.75% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The 2017B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2017B Bonds compounds annually on each December 15.

In the event that, on December 15, 2057 any amount of principal of or interest on the 2017B Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the 2017B Bonds and the lien of the Subordinate Indenture securing payment thereof is to be deemed discharged.

The 2017A Bonds are secured by and payable solely from and to the extent of the Senior Pledged Revenue, net of any costs of collection, which is defined generally in the 2017A Indenture as:

- (a) the Senior Required Mill Levy;
- (b) the Pledge Agreement Revenue;
- (c) the Specific Ownership Tax Revenue attributable to the Senior Required Mill Levy; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The 2017A Bonds are further secured by amounts on deposit in the Reserve Fund, which will be funded with proceeds of the 2017A Bonds in the amount of \$1,800,000 and by amounts on deposit in the Surplus Fund. A portion of the Surplus Fund will be funded on the date of issuance of the 2017A Bonds in the amount of \$800,000. The remaining portion of the Surplus Fund, up to the Maximum Surplus Amount of \$3,096,500 will be funded with Senior Pledged Revenue to the extent available.

The 2017B Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, net of any costs of collection, which is defined generally in the 2017B Indenture as:

- (a) the Subordinate Required Mill Levy;
- (b) the Specific Ownership Tax Revenue attributable to the Subordinate Required Mill Levy;
- (c) the Excess Senior Pledged Revenue; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

The District has no capital or operating leases.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

Debt Service Reserve

The District maintains a debt service reserve as required with the issuance of the Series 2017A Bonds.

NORTH RANGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2018

\$30,965,000 Limited Tax G.O. and Special Revenue
Refunding and Improvement Bonds
Series 2017A
May 19, 2017
Principal due December 1
Interest Rates 5.625 - 5.750% Payable
June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2019	\$ -	\$ 1,766,969	\$ 1,766,969
2020	-	1,766,969	1,766,969
2021	-	1,766,969	1,766,969
2022	-	1,766,969	1,766,969
2023	235,000	1,766,969	2,001,969
2024	395,000	1,753,750	2,148,750
2025	425,000	1,731,531	2,156,531
2026	495,000	1,707,625	2,202,625
2027	520,000	1,679,781	2,199,781
2028	595,000	1,650,531	2,245,531
2029	625,000	1,617,063	2,242,063
2030	705,000	1,581,906	2,286,906
2031	745,000	1,542,250	2,287,250
2032	835,000	1,500,344	2,335,344
2033	880,000	1,453,375	2,333,375
2034	980,000	1,403,875	2,383,875
2035	1,035,000	1,348,750	2,383,750
2036	1,140,000	1,290,531	2,430,531
2037	1,205,000	1,226,406	2,431,406
2038	1,320,000	1,158,625	2,478,625
2039	1,395,000	1,082,725	2,477,725
2040	1,525,000	1,002,513	2,527,513
2041	1,610,000	914,825	2,524,825
2042	1,755,000	822,250	2,577,250
2043	1,855,000	721,338	2,576,338
2044	2,015,000	614,675	2,629,675
2045	2,130,000	498,813	2,628,813
2046	2,305,000	376,338	2,681,338
2047	4,240,000	243,800	4,483,800
	\$ 30,965,000	\$ 37,758,465	\$ 68,723,465

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

NORTH RANGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2018

\$6,666,000 Subordinate Limited Tax G.O.
and Special Revenue Bonds
Series 2017B
May 19, 2017
Principal due December 15
Interest Rate 7.750% Payable
December 15

Year Ended December 31,	Principal	Interest	Total
2019	\$ -	\$ -	\$ -
2020	-	-	-
2021	-	1,182,970	1,182,970
2022	-	1,137,757	1,137,757
2023	-	704,373	704,373
2024	-	715,316	715,316
2025	-	715,408	715,408
2026	-	726,681	726,681
2027	-	729,525	729,525
2028	-	742,289	742,289
2029	91,000	654,394	745,394
2030	251,000	509,563	760,563
2031	270,000	490,110	760,110
2032	303,000	469,185	772,185
2033	329,000	445,703	774,703
2034	366,000	420,205	786,205
2035	394,000	391,840	785,840
2036	441,000	361,305	802,305
2037	475,000	327,128	802,128
2038	529,000	290,315	819,315
2039	571,000	249,318	820,318
2040	631,000	205,065	836,065
2041	683,000	156,163	839,163
2042	751,000	103,230	854,230
2043	581,000	45,028	626,028
	\$ 6,666,000	\$ 11,772,871	\$ 18,438,871

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2 SUBDISTRICT NO. 1
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. 2 Subdistrict No. 1 (the "Subdistrict") was established on October 10, 2017. The District was created for the purpose of providing certain services, programs, and facilities to be furnished within the area of the Subdistrict, and to provide for the fair and equitable taxation within said are. The Subdistrict has entered into an intergovernmental agreement whereby Reunion Metropolitan District ("Reunion") provides the administrative services and operation and maintenance of public improvements. The Subdistrict 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."

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.

Expenditures

Intergovernmental expenditure

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

Reserves

Emergency Reserve

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

North Range Metropolitan District No. 2
Schedule of Cash Position
June 30, 2019
Updated as of July 22, 2019

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<u>COLOTRUST PLUS (CO-01-1127-8001)</u>				
Balance as of 6/30/2019	\$ 112,000.54	\$ 296,918.99	\$ -	\$ 408,919.53
Subsequent activities:				
07/10/19 Property/SO tax	156,314.60	401,155.46	-	557,470.06
<i>Anticipated transfer from Reunion Metro</i>	-	629,505.00	-	629,505.00
<i>Anticipated transfer to 2017A Surplus Fund</i>	-	(1,327,579.45)	-	(1,327,579.45)
<i>Anticipated transfer to Reunion Metro</i>	(253,079.13)	-	-	(253,079.13)
Anticipated balance	<u>15,236.01</u>	<u>-</u>	<u>-</u>	<u>15,236.01</u>
<u>UMB - 2017A Senior Bond Fund</u>				
Balance as of 6/30/2019	-	876,903.75	-	876,903.75
Subsequent activities:				
Anticipated balance	<u>-</u>	<u>876,903.75</u>	<u>-</u>	<u>876,903.75</u>
<u>UMB - 2017A Reserve Fund</u>				
Balance as of 6/30/2019	-	1,806,927.26	-	1,806,927.26
Subsequent activities:				
Anticipated balance	<u>-</u>	<u>1,806,927.26</u>	<u>-</u>	<u>1,806,927.26</u>
<u>UMB - 2017A Surplus Fund</u>				
Balance as of 6/30/2019	-	835,044.06	-	835,044.06
Subsequent activities:				
<i>Anticipated transfer from Colostrust</i>	-	1,327,579.45	-	1,327,579.45
Anticipated balance	<u>-</u>	<u>2,162,623.51</u>	<u>-</u>	<u>2,162,623.51</u>
<u>UMB - 2017B Sub Project Fund</u>				
Balance as of 6/30/2019	-	-	1,013,482.85	1,013,482.85
Subsequent activities:				
<i>Anticipated Requisition No. 12</i>	-	-	(161,854.92)	(161,854.92)
Anticipated balance	<u>-</u>	<u>-</u>	<u>851,627.93</u>	<u>851,627.93</u>
<i>Anticipated balances</i>	<u>\$ 15,236.01</u>	<u>\$ 4,846,454.52</u>	<u>\$ 851,627.93</u>	<u>\$ 5,713,318.46</u>

Yield information (thru 6/30/2019):

Colostrust Plus - 2.47%

NORTH RANGE METROPOLITAN DISTRICT # 2
Property Taxes Reconciliation
2019

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to county Other	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 1,987.43	\$ -	\$ 8,045.53	\$ -	\$ (29.81)	\$ -	\$ 10,003.15	0.18%	0.18%	\$ 10,752.00	0.55%	0.55%
February	555,353.51	-	10,129.61	-	(8,330.30)	-	557,152.82	50.27%	50.45%	390,740.30	35.19%	35.74%
March	60,728.27	-	8,613.53	-	(910.93)	-	68,430.87	5.50%	55.95%	43,631.74	3.33%	39.07%
April	153,731.61	-	8,052.09	-	(2,305.97)	-	159,477.73	13.92%	69.87%	170,633.33	14.98%	54.05%
May	110,034.69	-	8,780.86	21.26	(1,650.85)	-	117,185.96	9.96%	79.83%	322,946.50	29.03%	83.08%
June	556,319.98	-	9,454.91	40.58	(8,345.41)	-	557,470.06	50.36%	130.19%	188,565.96	16.56%	99.64%
July	-	-	-	-	-	-	-	0.00%	130.19%	10,229.98	0.20%	99.84%
August	-	-	-	-	-	-	-	0.00%	130.19%	9,505.97	0.00%	99.84%
September	-	-	-	-	-	-	-	0.00%	130.19%	7,698.97	0.00%	99.84%
October	-	-	-	-	-	-	-	0.00%	130.19%	8,388.37	0.00%	99.84%
November	-	-	-	-	-	-	-	0.00%	130.19%	12,702.30	0.24%	100.08%
December	-	-	-	-	-	-	-	0.00%	130.19%	2,635.44	-0.46%	99.62%
	\$ 1,438,155.49	\$ -	\$ 53,076.53	\$ 61.84	\$ (21,573.27)	\$ -	\$ 1,469,720.59	130.19%	130.19%	\$ 1,178,430.86	99.62%	99.62%

	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	16,346,370	24.764	\$ 309,782	28.04%	\$ 403,258.80	130.18%
Debt Service Fund	16,346,370	63.541	794,857	71.96%	1,034,896.69	130.20%
			\$ 1,104,639	100.00%	\$ 1,438,155.49	130.19%
Specific Ownership Tax						
General Fund			\$ 28,336	28.04%	\$ 14,882.66	52.52%
Debt Service Fund			72,707	71.96%	38,193.87	52.53%
			\$ 101,043	100.00%	\$ 53,076.53	52.53%
Treasurer's Fees						
General Fund			\$ 6,072	28.04%	\$ 6,049.14	99.62%
Debt Service Fund			15,580	71.96%	15,524.13	99.64%
			\$ 21,652	100.00%	\$ 21,573.27	99.64%

This supplementary information should be read only in connection with the accompanying accountant's compilation report.