

LETTER OF BUDGET TRANSMITTAL


Date: January 29, 2020
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached is the 2020 budget and budget message for NORTH RANGE METROPOLITAN DISTRICT NO. 5 in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on January 22, 2020 pursuant to the 2020 Budget Resolution. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Matthew Urkoski, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Matt.urkoski@claconnect.com

I, Matthew Urkoski, District Manager of the North Range Metropolitan District No. 5 hereby certify that the attached is a true and correct copy of the 2020 budget.

By:


Matthew Urkoski, District Manager

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2020)

The Board of Directors of North Range Metropolitan District No. 5 (the "Board"), Commerce City, Adams County, Colorado (the "District") held a special meeting at 17910 E. Parkside Drive North, Commerce City, Colorado, on Wednesday, January 22, 2020, at the hour of 2:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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**PROOF OF PUBLICATION
COMMERCE CITY
SENTINEL EXPRESS
ADAMS COUNTY
STATE OF COLORADO**

I, Steve Smith, do solemnly swear that I am the Publisher of the **Commerce City Sentinel Express** the same is a weekly newspaper printed and published in the County of Adams, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of Adams for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of **ONE consecutive insertion(s)** and that the first publication of said notice was in the issue of newspaper, dated **14th day of January, 2020** the last on the **14th day of January, 2020**

Stephen D. Smith

Publisher, Subscribed and sworn before me,
this **14th day of January, 2020**

Bobi Lopez

Notary Public.

**Bobi Lopez
Notary Public
State of Colorado
Notary ID 20024002511
My Commission Expires
March 26, 2023**

**NOTICE OF PUBLIC HEARING
ON THE PROPOSED
2020 BUDGETS
AND
NOTICE OF PUBLIC HEARING
ON THE AMENDED
2019 BUDGETS**

NOTICE IS HEREBY GIVEN that proposed 2020 budgets have been submitted to the Boards of Directors (the "Boards") of the **NORTH RANGE METROPOLITAN DISTRICT NO. 2; NORTH RANGE METROPOLITAN DISTRICT NO. 2, SUBDISTRICT NO. 1; NORTH RANGE METROPOLITAN DISTRICT NO. 3; NORTH RANGE METROPOLITAN DISTRICT NO. 4; and NORTH RANGE METROPOLITAN DISTRICT NO. 5** (the "Districts"). Copies of the proposed budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2019 budgets have been submitted to the Districts. Copies of the proposed amended budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a special meeting of the Districts to be held at 17910 E. Parkside Drive North, Commerce City, Colorado, on Wednesday, January 22, 2020 at 2:00 P.M. Any interested elector of the Districts may file any objections to the proposed budgets or amended budgets at any time prior to final adoption of the budgets and amended budgets by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:

NORTH RANGE METROPOLITAN DISTRICT NO. 2; NORTH RANGE METROPOLITAN DISTRICT NO. 2, SUBDISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 3, NORTH RANGE METROPOLITAN DISTRICT NO. 4 and NORTH RANGE METROPOLITAN DISTRICT NO. 5

/s/ Denise Denslow
District Manager

Published in:
Commerce City Sentinel
Published on: January 15, 2020

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on January 22, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget approved at the November 7, 2019 meeting, attached hereto and incorporated herein, is ratified and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 88.305 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board ratifies the certification to the Board of County Commissioners of Adams County, Colorado of the mill levies for the District as set forth herein.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

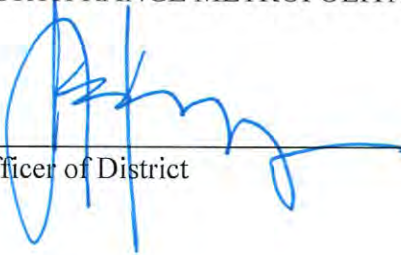
Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

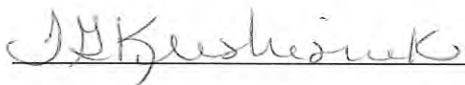
ADOPTED THIS 22nd DAY OF JANUARY, 2020.

NORTH RANGE METROPOLITAN DISTRICT NO. 5



Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
NORTH RANGE METROPOLITAN DISTRICT NO. 5

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Wednesday, January 22, 2020, at 17910 E. Parkside Drive North, Commerce City, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22nd day of January, 2020.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



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, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, 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.

Greenwood Village, Colorado
_____, 2020

NORTH RANGE METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

10/30/19

	ACTUAL 2018	BUDGET 2019	ACTUAL 9/30/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 4,259	\$ 4,280	\$ 4,305	\$ 4,305	\$ 3,865
REVENUES					
Property taxes	19	34,934	34,934	34,934	35,164
Specific ownership tax	2	2,445	1,855	2,400	2,800
Developer advance	-	-	-	53,946	-
Interest income	25	-	275	450	300
Other income	-	2,500	-	-	-
Total revenues	<u>46</u>	<u>39,879</u>	<u>37,064</u>	<u>91,730</u>	<u>38,264</u>
Total funds available	<u>4,305</u>	<u>44,159</u>	<u>41,369</u>	<u>96,035</u>	<u>42,129</u>
EXPENDITURES					
General and administrative					
Accounting	-	15,000	-	5,000	5,000
County Treasurer's fees	-	524	524	524	527
District management	-	5,000	-	2,500	2,500
Dues and memberships	-	-	287	287	300
Election	-	-	-	-	2,000
Insurance	-	3,500	2,913	2,913	3,500
Legal	-	15,000	-	80,946	5,000
Repay Developer Advance	-	-	-	-	20,000
Contingency	-	2,500	-	-	1,173
Total expenditures	<u>-</u>	<u>41,524</u>	<u>3,724</u>	<u>92,170</u>	<u>40,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>41,524</u>	<u>3,724</u>	<u>92,170</u>	<u>40,000</u>
ENDING FUND BALANCE	<u>\$ 4,305</u>	<u>\$ 2,635</u>	<u>\$ 37,645</u>	<u>\$ 3,865</u>	<u>\$ 2,129</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,200</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
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

10/30/19

	ACTUAL 2018	BUDGET 2019	ACTUAL 9/30/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION					
Agricultural	\$ -	\$ 10	\$ 10	\$ 10	\$ 10
State assessed	-	540	540	540	3,490
Personal property	210	395,060	395,060	395,060	394,710
Certified Assessed Value	<u>\$ 210</u>	<u>\$ 395,610</u>	<u>\$ 395,610</u>	<u>\$ 395,610</u>	<u>\$ 398,210</u>
MILL LEVY					
General	88.305	88.305	88.305	88.305	88.305
Total mill levy	<u>88.305</u>	<u>88.305</u>	<u>88.305</u>	<u>88.305</u>	<u>88.305</u>
PROPERTY TAXES					
General	\$ 19	\$ 34,934	\$ 34,934	\$ 34,934	\$ 35,164
Levied property taxes	19	34,934	34,934	34,934	35,164
Budgeted property taxes	<u>\$ 19</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>	<u>\$ 35,164</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 19</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>	<u>\$ 35,164</u>
	<u>\$ 19</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>	<u>\$ 35,164</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
2020 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 8% of the property taxes collected by the General Fund.

**NORTH RANGE METROPOLITAN DISTRICT NO. 5
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the North Range Metropolitan District No. 5,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the North Range Metropolitan District No. 5,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 398,210 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 398,210 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/09/2019 for budget/fiscal year 2020.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	88.305 mills	\$ 35,164
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	88.305 mills	\$ 35,164
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	88.305 mills	\$ 35,164

Contact person: (print) Shelby Clymer Daytime phone: (303) 779-5710
Signed: *Shelby Clymer* Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS¹:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS²:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.