

NORTH RANGE METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
North Range Metropolitan District No. 1
Adams County, Colorado

Management is responsible for the accompanying financial statements of North Range Metropolitan District No. 1, which comprise the balance sheet - governmental funds as of September 30, 2019, and the related statement of revenues, expenditures, and changes in fund balance - actual for the period from January 01, 2019 through September 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 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.

We are not independent with respect to North Range Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
October 16, 2019

**NORTH RANGE METROPOLITAN DISTRICT #1
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2019**

	<u>General Fund</u>	<u>Special Revenue -Sub District Fund</u>	<u>Subdistrict - Carriage Homes Fund</u>	<u>Debt Service Fund</u>	<u>All Funds</u>
ASSETS					
Cash and Investments	\$ 90,512	\$ 98,184	\$ 0	\$ 748,316	937,013
Receivable from County Treasurer	15,039	67	0	38,595	53,700
UMB Bond Fund Series 2016A	0	0	0	1,025,569	1,025,569
UMB Surplus Fund Series 2016B	0	0	0	753,516	753,516
UMB Bond Fund Series 2016B	0	0	0	425	425
UMB Surplus Fund Series 2016A	0	0	0	1,281,071	1,281,071
Total Current Assets	<u>105,551</u>	<u>98,251</u>	<u>0</u>	<u>3,847,492</u>	<u>4,051,294</u>
TOTAL ASSETS	<u>\$ 105,551</u>	<u>\$ 98,251</u>	<u>\$ 0</u>	<u>\$ 3,847,492</u>	<u>4,051,294</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Due to Reunion	\$ 49,744	\$ 0	\$ 0	\$ 127,659	177,402
Total Current Liabilities	<u>49,744</u>	<u>0</u>	<u>0</u>	<u>127,659</u>	<u>177,402</u>
Fund Balances	<u>55,807</u>	<u>98,251</u>	<u>0</u>	<u>3,719,833</u>	<u>3,873,892</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 105,551</u>	<u>\$ 98,251</u>	<u>\$ 0</u>	<u>\$ 3,847,492</u>	<u>4,051,294</u>

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

**NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED September 30, 2019**

GENERAL FUND

	Annual Budget	Year To Date Actual	Variance
EXCESS REV OVER EXPENDITURES			
REVENUE			
Property Taxes	\$ 1,443,550	\$ 1,441,203	\$ (2,347)
Specific Ownership Tax	101,049	86,961	(14,088)
Interest Income	6,500	7,706	1,206
Total Revenue	1,551,099	1,535,870	(15,229)
EXPENDITURES			
General & Admin			
County Treasurer's Fees	21,653	21,633	20
Miscellaneous expense	1,000	0	1,000
Payroll Taxes	77	38	39
Membership	1,300	1,237	63
Legal services	5,000	0	5,000
Director fees	1,000	500	500
Audit	4,800	4,800	0
Insurance	5,200	4,296	904
Contingency	1,052	0	1,052
Intergovernmental - Reunion operations	1,510,724	1,496,640	14,084
Total Expenditures	1,551,806	1,529,144	22,662
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(707)	6,726	7,433
FUND BALANCE - BEGINNING	47,307	49,079	1,772
TOTAL FUND BALANCE - ENDING	\$ 46,600	\$ 55,805	\$ 9,205

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

**NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED September 30, 2019**

SPECIAL REVENUE - SUB DISTRICT FUND

	Annual Budget	Year To Date Actual	Variance
REVENUE			
Property Taxes	\$ 8,813	\$ 8,759	\$ (54)
Specific Ownership Tax	617	531	(86)
Interest Income	1,000	1,732	732
Total Revenue	10,430	11,022	592
EXPENDITURES			
General & Admin			
County Treasurer's Fees	132	131	1
Intergovernmental - Reunion operations	3,000	3,000	0
Total Expenditures	3,132	3,131	1
EXCESS REVENUE OVER (UNDER) EXPENDITURES	7,298	7,891	593
FUND BALANCE - BEGINNING	89,990	90,360	370
TOTAL FUND BALANCE - ENDING	\$ 97,288	\$ 98,251	\$ 963

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**NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED September 30, 2019**

SUBDISTRICT - CARRIAGE HOMES

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Carriage home fees	60,000	44,419	(15,581)
Total Revenue	<u>60,000</u>	<u>44,419</u>	<u>(15,581)</u>
EXPENDITURES			
General & Admin			
Intergovernmental - Reunion operations	60,000	44,419	15,581
Total Expenditures	<u>60,000</u>	<u>44,419</u>	<u>15,581</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	0	0	0
FUND BALANCE - BEGINNING	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL FUND BALANCE - ENDING	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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SUPPLEMENTARY INFORMATION

**NORTH RANGE METROPOLITAN DISTRICT #1
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED September 30, 2019**

DEBT SERVICE FUND

	Annual Budget	Year To Date Actual	Variance
REVENUE			
Property Taxes	\$ 3,703,949	\$ 3,698,607	\$ (5,342)
Specific Ownership Tax	259,276	223,173	(36,103)
Interest Income	30,200	32,272	2,072
Misc Income	50,000	0	(50,000)
Total Revenue	4,043,425	3,954,052	(89,373)
EXPENDITURES			
General & Admin			
County Treasurer's Fees	55,559	55,517	42
Paying agent/trustee fees	10,000	6,000	4,000
Bond principal - 2016A	1,055,000	0	1,055,000
Bond interest - 2016A	756,466	378,233	378,233
Bond interest - 2016B	473,625	236,813	236,812
MLEPA Payment to Reunion	1,692,775	1,583,686	109,089
Total Expenditures	4,043,425	2,260,249	1,783,176
EXCESS REVENUE OVER (UNDER) EXPENDITURES	0	1,693,803	1,693,803
FUND BALANCE - BEGINNING	2,000,000	2,026,030	26,030
TOTAL FUND BALANCE - ENDING	\$ 2,000,000	\$ 3,719,833	\$ 1,719,833

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

North Range Metropolitan District No.1 (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. 2, 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. 1
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%.

Expenditures

General Government

General government expenditures included the estimated services necessary to maintain the District's administrative viability, such as legal, audit, management, election, accounting, insurance, and meeting expenses.

Intergovernmental expenditure

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the District's operational cost which may include legal, management, accounting, insurance, and meeting expenses as well as fund the operations of Reunion.

Debt Service

Principal and interest payments in 2019 are provided based on the debt amortization schedule from the Series 2016 Bonds.

MLEPA payment to Reunion

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. 2, 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.

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.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures – (continued)

MLEPA payment to Reunion – (continued)

The District has levied the required operations and debt services mill levies under the MLEPA and will transfer Surplus Debt Mill Levy Revenues to Reunion. 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 obligation issued or incurred by Reunion or assumed by Reunion from any North Range, specifically including the 2017 Reunion Bonds.

Debt and Leases

Series 2016A – Taxable Loan Refunding Issue

On June 3, 2016, the District issued its Series 2016A Bonds in the principal amount of \$25,745,000. The proceeds of which were used to advance refund the Series 2007 Bonds and pay the costs of issuance of the Series 2016A Bonds. The Series 2016A Bonds have a final maturity date of December 1, 2035. The principal amount of the Series 2016A Bonds is expected to fully amortize and be subject to mandatory sinking fund payments prior to their final maturity date. The Series 2016A Bonds were issued as taxable bonds bearing interest at the rate of 4.61% and will convert to tax exempt on December 1, 2016, and will bear a rate of 3.23% thereafter. The Series 2016A Bonds are secured by a pledge of the District’s unlimited debt service mill levy, specific ownership taxes collected as a result of the imposition of such unlimited debt service mill levy, and any other legally available funds. The Series 2016A Bonds will also be secured by the Series 2016A Debt Service Surplus Fund which has a maximum Surplus amount of \$1,280,000.

Series 2016B – General Obligation Bonds

On June 3, 2016, the District issued its Series 2016B Bonds in the principal amount of \$12,800,000. The proceeds from the sale of the Series 2016B Bonds will be used to prepay and cancel the 2007 Repayment Obligation incurred under the 2007 Advance and Reimbursement Agreement, finance the costs of certain public improvements, fund the Debt Service Surplus Fund, and pay the costs of issuing the Series 2016B Bonds. The Series 2016B Bonds are term bonds with the first term due December 1, 2038, and bearing interest of 3.50% and the second term bonds due December 1, 2045 and bearing and interest rate of 5.00%. The Series 2016B Bonds are secured by a pledge of the District’s unlimited debt service mill levy, specific ownership taxes collected as a result of the imposition of such unlimited debt service mill levy, and any other legally available funds. The Series 2016B Bonds will also be secured by the Series 2016B Debt Service Surplus Fund which has a maximum Surplus amount of \$720,000.

The District has no capital or operating leases.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
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.

Surplus Fund Reserve

The District maintains a surplus fund reserve as required with the issuance of the Series 2016 Bonds.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2018

\$27,745,000 G.O. Refunding Bonds

Series 2016A

Dated June 3, 2016

Principal due December 1

Interest Rate 3.23% to 4.61% Payable

June 1 and December 1

Year	Principal	Interest	Total
2019	\$ 1,055,000	\$ 756,466	\$ 1,811,466
2020	1,090,000	722,390	1,812,390
2021	1,125,000	687,183	1,812,183
2022	1,160,000	650,845	1,810,845
2023	1,200,000	613,377	1,813,377
2024	1,240,000	574,617	1,814,617
2025	1,280,000	534,565	1,814,565
2026	1,320,000	493,221	1,813,221
2027	1,360,000	450,585	1,810,585
2028	1,405,000	406,657	1,811,657
2029	1,450,000	361,276	1,811,276
2030	1,495,000	314,441	1,809,441
2031	1,545,000	266,152	1,811,152
2032	1,595,000	216,249	1,811,249
2033	1,645,000	164,730	1,809,730
2034	1,700,000	111,597	1,811,597
2035	1,755,000	56,687	1,811,687
	<u>\$ 23,420,000</u>	<u>\$ 7,381,038</u>	<u>\$ 30,801,038</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2018

\$12,180,000 G.O. Bonds
Series 2016B
Dated June 3, 2016
Principal due December 1
Interest Rate 3.50% to 5.00% Payable
June 1 and December 1

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 473,625	\$ 473,625
2020	-	473,625	473,625
2021	-	473,625	473,625
2022	-	473,625	473,625
2023	-	473,625	473,625
2024	-	473,625	473,625
2025	-	473,625	473,625
2026	-	473,625	473,625
2027	-	473,625	473,625
2028	-	473,625	473,625
2029	-	473,625	473,625
2030	-	473,625	473,625
2031	-	473,625	473,625
2032	-	473,625	473,625
2033	-	473,625	473,625
2034	-	473,625	473,625
2035	-	473,625	473,625
2036	1,000,000	473,625	1,473,625
2037	1,050,000	423,625	1,473,625
2038	1,105,000	371,125	1,476,125
2039	1,160,000	315,875	1,475,875
2040	1,200,000	275,275	1,475,275
2041	1,245,000	233,275	1,478,275
2042	1,285,000	189,700	1,474,700
2043	1,330,000	144,725	1,474,725
2044	1,380,000	98,175	1,478,175
2045	1,425,000	49,875	1,474,875
	<u>\$ 12,180,000</u>	<u>\$ 10,626,900</u>	<u>\$ 22,806,900</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUB DISTRICT NO. 1
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Board of Directors of North Range Metropolitan District No. 1 (the "District") by resolution allowed for the division of the District into one or more areas. North Range Metropolitan District No. 1 Subdistrict No. 1 (the "Subdistrict") was created for the purposes of maintaining the alleyways adjacent to certain residential taxpayers. The Subdistrict has entered into an intergovernmental agreement whereby Reunion Metropolitan District ("Reunion") provides the maintenance of the alleyways within the Subdistrict. The Subdistrict will provide the 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

Property Taxes

Property taxes are levied by the Subdistrict'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 Subdistrict.

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 Subdistrict'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.

Net Investment Income

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUB DISTRICT NO. 1
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Intergovernmental expenditure

Pursuant to intergovernmental agreements, the Subdistrict will remit revenues to Reunion in order to pay the Subdistrict's maintenance costs.

Reserves

Emergency Reserve

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

**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 District 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 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

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 cost 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. 1
Schedule of Cash Position
September 30, 2019
Updated as of October 28, 2019

	General Fund	Sub District	Debt Service Fund	Total
<u>COLOTRUST PLUS</u>				
Balance as of 9/30/2019	\$ 90,512.31	\$ -	\$ 748,316.42	\$ 838,828.73
Subsequent activities:				
10/10/19 Property tax	15,038.80	-	38,594.62	53,633.42
<i>Anticipated transfer to Reunion Metro</i>	(49,743.55)	-	(127,658.53)	(177,402.08)
<i>Anticipated transfer to Bond Fund 2016B</i>	-	-	(236,387.43)	(236,387.43)
<i>Anticipated transfer to Bond Fund 2016A</i>	-	-	(422,865.08)	(422,865.08)
<i>Anticipated balance</i>	55,807.56	-	-	55,807.56
<u>COLOTRUST PLUS SUBDISTRICT</u>				
Balance as of 9/30/2019	-	98,184.02	-	98,184.02
Subsequent activities:				
10/10/19 Property tax (Sub District)	-	66.65	-	66.65
<i>Anticipated Balance</i>	-	98,250.67	-	98,250.67
<u>UMB - 2016B Bond Fund - invested at CSAFE</u>				
Balance as of 9/30/2019	-	-	425.07	425.07
Subsequent activities:				
<i>Anticipated transfer from Colotrust</i>	-	-	236,387.43	236,387.43
<i>Anticipated 12/1 interest payment</i>	-	-	(236,812.50)	(236,812.50)
<i>Anticipated balance</i>	-	-	-	-
<u>UMB - 2016B Surplus Fund - invested at CSAFE</u>				
Balance as of 9/30/2019	-	-	753,515.85	753,515.85
Subsequent activities:				
<i>Anticipated balance</i>	-	-	753,515.85	753,515.85
<u>UMB - 2016A Bond Fund - invested at CSAFE</u>				
Balance as of 9/30/2019	-	-	1,025,569.00	1,025,569.00
Subsequent activities:				
<i>Anticipated transfer from Colotrust</i>	-	-	422,865.08	422,865.08
<i>Anticipated 12/1 interest payment</i>	-	-	(378,233.00)	(378,233.00)
<i>Anticipated 12/1 principal payment</i>	-	-	(1,055,000.00)	(1,055,000.00)
<i>Anticipated balance</i>	-	-	15,201.08	15,201.08
<u>UMB - 2016A Surplus Fund - invested at Community Banks of Colorado</u>				
Balance as of 9/30/2019	-	-	1,281,071.05	1,281,071.05
Subsequent activities:				
<i>Anticipated balance</i>	-	-	1,281,071.05	1,281,071.05
<i>Anticipated balances</i>	\$ 55,807.56	\$ 98,250.67	\$ 2,049,787.98	\$ 2,203,846.21

Yield information (thru 9/30/2019):

Colotrust Plus - 2.19%

UMB - portions invested into CSAFE - 2.02%

UMB - portions invested into Community Banks of Colorado's Public Funds Money Market - 0.25%

**North Range Metropolitan District #1
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	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	\$ 48,630.12	\$ -	\$ 36,882.00	\$ -	\$ (729.45)	\$ -	\$ 84,782.67	0.94%	0.94%	\$ 117,495.83	1.79%	1.79%
February	2,158,180.41	224.61	36,122.87	189.26	(32,378.91)	-	2,162,338.24	41.93%	42.88%	2,166,128.90	42.76%	44.55%
March	158,795.01	396.40	30,716.44	135.93	(2,389.91)	-	187,653.87	3.09%	45.97%	137,855.24	2.09%	46.64%
April	496,548.05	382.99	28,714.31	38.28	(7,454.53)	-	518,229.10	9.65%	55.62%	416,361.85	7.65%	54.29%
May	230,178.21	1,678.38	31,313.11	381.20	(3,483.56)	-	260,067.34	4.50%	60.13%	312,983.45	5.63%	59.92%
June	1,980,963.82	408.24	33,716.85	453.33	(29,727.38)	-	1,985,814.86	38.49%	98.62%	1,980,567.02	38.97%	98.89%
July	27,284.39	542.37	32,458.77	628.48	(426.83)	-	60,487.18	0.54%	99.16%	54,559.80	0.37%	99.26%
August	21,460.06	-	41,280.93	875.52	(335.03)	-	63,281.48	0.42%	99.58%	64,086.20	0.39%	99.65%
September	14,137.04	-	38,929.32	790.99	(223.93)	-	53,633.42	0.27%	99.85%	37,864.49	0.05%	99.70%
October	-	-	-	-	-	-	-	0.00%	99.85%	38,453.68	0.00%	99.70%
November	-	-	-	-	-	-	-	0.00%	99.85%	70,197.72	0.47%	100.17%
December	-	-	-	-	-	-	-	0.00%	99.85%	31,173.03	0.00%	100.17%
	\$ 5,136,177.11	\$ 3,632.99	\$ 310,134.60	\$ 3,492.99	\$ (77,149.53)	\$ -	\$ 5,376,288.16	99.85%	99.85%	\$ 5,427,727.21	100.17%	100.17%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	24.764	\$ 1,443,550.00	28.04%	\$ 1,441,202.75	99.84%
Debt Service Fund	63.541	3,703,949.00	71.96%	3,698,607.35	99.86%
	88.305	\$ 5,147,499.00	100.00%	\$ 5,139,810.10	99.85%

Specific Ownership Tax

General Fund	\$ 101,049.00	28.04%	\$ 86,961.74	86.06%
Debt Service Fund	259,276.00	71.96%	223,172.86	86.08%
	\$ 360,325.00	100.00%	\$ 310,134.60	86.07%

Treasurer's Fees

General Fund	\$ (21,653.00)	28.04%	\$ (21,632.73)	99.91%
Debt Service Fund	(55,559.00)	71.96%	(55,516.80)	99.92%
	\$ (77,212.00)	100.00%	\$ (77,149.53)	99.92%

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

**North Range Metropolitan District #1- Sub District
Property Taxes Reconciliation
2019**

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	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	\$ 52.34	\$ -	\$ 63.76	\$ -	\$ (0.79)	\$ 115.31	0.59%	0.59%	\$ 260.55	2.39%	2.39%
February	4,093.57	-	61.84	-	(61.40)	4,094.01	46.45%	47.04%	4,174.05	47.69%	50.07%
March	286.05	-	52.59	-	(4.29)	334.35	3.25%	50.29%	136.58	0.90%	50.98%
April	301.45	-	49.17	-	(4.52)	346.10	3.42%	53.71%	279.23	2.54%	53.52%
May	400.09	-	53.61	0.76	(6.01)	448.45	4.54%	58.25%	368.37	3.62%	57.14%
June	3,599.98	-	57.73	0.89	(54.01)	3,604.59	40.85%	99.10%	3,660.14	41.68%	98.82%
July	25.24	-	55.57	0.50	(0.39)	80.92	0.29%	99.38%	113.30	0.58%	99.40%
August	-	-	70.67	-	-	70.67	0.00%	99.38%	127.80	0.59%	99.99%
September	-	-	66.65	-	-	66.65	0.00%	99.38%	61.00	0.00%	99.99%
October	-	-	-	-	-	-	0.00%	99.38%	66.46	0.00%	99.99%
November	-	-	-	-	-	-	0.00%	99.38%	78.75	0.00%	99.99%
December	-	-	-	-	-	-	0.00%	99.38%	64.26	0.00%	99.99%
	\$ 8,758.72	\$ -	\$ 531.59	\$ 2.15	\$ (131.41)	\$ 9,161.05	99.38%	99.38%	\$ 9,390.49	99.99%	99.99%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

Sub District Fund	2.000	\$ 8,813.00	100.00%	\$ 8,758.72	99.38%
	2.000	\$ 8,813.00	100.00%	\$ 8,758.72	99.38%

Specific Ownership Tax

Sub Fund	\$ 617.00	100.00%	\$ 531.59	86.16%
	\$ 617.00	100.00%	\$ 531.59	86.16%

Treasurer's Fees

Sub Fund	\$ (132.00)	100.00%	\$ (131.41)	99.55%
	\$ (132.00)	100.00%	\$ (131.41)	99.55%