

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1
NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2
SPECIAL MEETING/BUDGET WORKSHOP AGENDA

Reunion Recreation Center
17910 East Parkside Drive North
Commerce City, Colorado
October 20, 2020
4:00 p.m.

Due to concerns regarding the spread of COVID-19 and the current social distancing requirements in place, this meeting will be held electronically via MicroSoft Teams. See below for the link and information necessary to access the MicroSoft Teams meeting.

https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2M5NDAyNDEtNTFkNi00MjQ4LWFhZWUtMDg5NzA3ODdlMDMz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

or dial in:

[1 720-547-5281](tel:17205475281) United States, Denver (Toll)
Conference ID: 144 091 015#

North Range Metropolitan District No. 1

Thomas Mueller, President	Term to May 2022
Douglas F. Burns, Vice President	Term to May 2022
Susan Good, Treasurer	Term to May 2023
Anna Phillips, Secretary	Term to May 2023
Roger Japp, Asst. Secretary/Treasurer	Term to May 2023

AGENDA

1. Call to Order/Declaration of Quorum
2. Director Disclosures
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes. Please sign in.
5. Financial Matters
 - A. Review and Discuss Draft 2021 Budgets (enclosed)
6. Other Business
7. Adjournment

NORTH RANGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/6/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 2,075,109	\$ 2,047,100	\$ 2,106,072	\$ 2,106,072	\$ 2,051,800
REVENUES					
Property taxes - General Fund	1,444,196	1,606,649	1,559,619	1,606,848	1,627,123
Property taxes - Debt Service Fund	3,706,290	4,227,033	4,103,485	4,227,555	4,280,967
Specific ownership taxes	417,502	466,695	196,137	417,000	413,567
Interest income	48,259	21,000	14,102	18,250	5,130
Other revenue	-	50,000	-	-	-
Total revenues	<u>5,616,247</u>	<u>6,371,377</u>	<u>5,873,343</u>	<u>6,269,653</u>	<u>6,326,787</u>
Total funds available	<u>7,691,356</u>	<u>8,418,477</u>	<u>7,979,415</u>	<u>8,375,725</u>	<u>8,378,587</u>
EXPENDITURES					
General Fund	1,551,806	1,731,181	1,631,202	1,740,153	1,740,652
Debt Service Fund	4,033,478	4,635,196	2,566,264	4,583,772	4,585,635
Total expenditures	<u>5,585,284</u>	<u>6,366,377</u>	<u>4,197,466</u>	<u>6,323,925</u>	<u>6,326,287</u>
Total expenditures and transfers out requiring appropriation	<u>5,585,284</u>	<u>6,366,377</u>	<u>4,197,466</u>	<u>6,323,925</u>	<u>6,326,287</u>
ENDING FUND BALANCES	<u>\$ 2,106,072</u>	<u>\$ 2,052,100</u>	<u>\$ 3,781,949</u>	<u>\$ 2,051,800</u>	<u>\$ 2,052,300</u>
EMERGENCY RESERVE	\$ 47,100	\$ 52,100	\$ 48,500	\$ 51,800	\$ 52,300
2016A SURPLUS FUND BALANCE	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000
2016B SURPLUS FUND BALANCE	720,000	720,000	720,000	720,000	720,000
TOTAL RESERVE	<u>\$ 2,047,100</u>	<u>\$ 2,052,100</u>	<u>\$ 2,048,500</u>	<u>\$ 2,051,800</u>	<u>\$ 2,052,300</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/6/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
Residential	\$ 51,250,410	\$ 58,168,100	\$ 58,168,100	\$ 58,168,100	\$ 58,711,410
Commercial	3,860,260	4,144,930	4,144,930	4,144,930	4,144,930
Agricultural	20	20	20	20	20
State assessed	78,840	94,150	94,150	94,150	117,270
Vacant land	2,086,670	2,229,900	2,229,900	2,229,900	2,048,050
Personal property	1,009,010	1,407,350	1,407,350	1,407,350	1,883,060
Other	7,050	18,420	18,420	18,420	-
Certified Assessed Value	<u>\$ 58,292,260</u>	<u>\$ 66,062,870</u>	<u>\$ 66,062,870</u>	<u>\$ 66,062,870</u>	<u>\$ 66,904,740</u>

MILL LEVY

General	24.764	24.320	24.320	24.320	24.320
Debt Service	63.541	63.985	63.985	63.985	63.986
Total mill levy	<u>88.305</u>	<u>88.305</u>	<u>88.305</u>	<u>88.305</u>	<u>88.306</u>

PROPERTY TAXES

General	\$ 1,443,550	\$ 1,606,649	\$ 1,606,649	\$ 1,606,649	\$ 1,627,123
Debt Service	3,703,949	4,227,033	4,227,033	4,227,033	4,280,967
Levied property taxes	5,147,499	5,833,682	5,833,682	5,833,682	5,908,090
Adjustments to actual/rounding	(646)	-	(171,299)	-	-
Refunds and abatements	3,633	-	721	721	-
Budgeted property taxes	<u>\$ 5,150,486</u>	<u>\$ 5,833,682</u>	<u>\$ 5,663,104</u>	<u>\$ 5,834,403</u>	<u>\$ 5,908,090</u>

BUDGETED PROPERTY TAXES

General	\$ 1,444,196	\$ 1,606,649	\$ 1,559,619	1,606,848	\$ 1,627,123
Debt Service	3,706,290	4,227,033	4,103,485	4,227,555	4,280,967
	<u>\$ 5,150,486</u>	<u>\$ 5,833,682</u>	<u>\$ 5,663,104</u>	<u>\$ 5,834,403</u>	<u>\$ 5,908,090</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/6/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 49,079	\$ 47,100	\$ 66,855	\$ 66,855	\$ 51,800
REVENUES					
Property taxes - General Fund	1,444,196	1,606,649	1,559,619	1,606,848	1,627,123
Specific ownership taxes	117,068	128,532	54,016	115,000	113,899
Interest income	8,318	1,000	2,811	3,250	130
Total revenues	<u>1,569,582</u>	<u>1,736,181</u>	<u>1,616,446</u>	<u>1,725,098</u>	<u>1,741,152</u>
Total funds available	<u>1,618,661</u>	<u>1,783,281</u>	<u>1,683,301</u>	<u>1,791,953</u>	<u>1,792,952</u>
EXPENDITURES					
General and administrative					
Audit	4,800	5,000	4,900	4,900	5,000
County Treasurer's fee	21,680	24,100	23,398	24,103	24,407
Payroll taxes	69	153	23	199	230
Directors' fees	900	2,000	300	2,600	3,000
Dues and membership	1,237	1,300	1,237	1,237	1,300
Insurance and bonds	4,296	5,000	4,789	4,789	6,000
Legal services	-	5,000	390	1,000	5,000
Miscellaneous	-	1,000	-	-	3,000
Election expense	-	5,000	43,936	44,061	-
Contingency	-	1,000	-	-	-
Intergov Expenditure - RMD Operations	1,518,824	1,681,628	1,552,229	1,657,264	1,692,715
Total expenditures	<u>1,551,806</u>	<u>1,731,181</u>	<u>1,631,202</u>	<u>1,740,153</u>	<u>1,740,652</u>
Total expenditures and transfers out requiring appropriation	<u>1,551,806</u>	<u>1,731,181</u>	<u>1,631,202</u>	<u>1,740,153</u>	<u>1,740,652</u>
ENDING FUND BALANCE	<u>\$ 66,855</u>	<u>\$ 52,100</u>	<u>\$ 52,099</u>	<u>\$ 51,800</u>	<u>\$ 52,300</u>
EMERGENCY RESERVE	<u>\$ 47,100</u>	<u>\$ 52,100</u>	<u>\$ 48,500</u>	<u>\$ 51,800</u>	<u>\$ 52,300</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/6/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,026,030	\$ 2,000,000	\$ 2,039,217	\$ 2,039,217	\$ 2,000,000
REVENUES					
Property taxes - Debt Service Fund	3,706,290	4,227,033	4,103,485	4,227,555	4,280,967
Specific ownership taxes	300,434	338,163	142,121	302,000	299,668
Interest income	39,941	20,000	11,291	15,000	5,000
Other revenue	-	50,000	-	-	-
Total revenues	<u>4,046,665</u>	<u>4,635,196</u>	<u>4,256,897</u>	<u>4,544,555</u>	<u>4,585,635</u>
Total funds available	<u>6,072,695</u>	<u>6,635,196</u>	<u>6,296,114</u>	<u>6,583,772</u>	<u>6,585,635</u>
EXPENDITURES					
Debt Service					
Bond interest 2016A	756,466	722,390	361,195	722,390	687,183
Bond interest 2016B	473,625	473,625	236,812	473,625	473,625
Bond principal 2016A	1,055,000	1,090,000	-	1,090,000	1,125,000
County Treasurer's fee	55,639	63,405	61,563	63,413	64,215
MLEPA Payment to Reunion	1,686,748	2,279,776	1,900,694	2,228,344	2,229,612
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Total expenditures	<u>4,033,478</u>	<u>4,635,196</u>	<u>2,566,264</u>	<u>4,583,772</u>	<u>4,585,635</u>
Total expenditures and transfers out requiring appropriation	<u>4,033,478</u>	<u>4,635,196</u>	<u>2,566,264</u>	<u>4,583,772</u>	<u>4,585,635</u>
ENDING FUND BALANCE	<u>\$ 2,039,217</u>	<u>\$ 2,000,000</u>	<u>\$ 3,729,850</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>
2016A SURPLUS FUND BALANCE	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000
2016B SURPLUS FUND BALANCE	720,000	720,000	720,000	720,000	720,000
TOTAL RESERVE	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
2021 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
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .25%.

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 2021 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
2021 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/Tax Exempt Refunding Bonds

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
2021 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.

This information is an integral part of the accompanying budget.

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2021**

\$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
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>\$ 21,275,000</u>	<u>\$ 5,902,182</u>	<u>\$ 27,177,182</u>

No assurance provided. See summary of significant assumptions.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2021

\$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>
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>\$ 9,679,650</u>	<u>\$ 21,859,650</u>

No assurance provided. See summary of significant assumptions.

NORTH RANGE METROPOLITAN DISTRICT NO. 1 (SUBDISTRICT NO. 1)

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/6/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 90,360	\$ 99,041	\$ 98,978	\$ 98,978	\$ 107,259
REVENUES					
Property taxes	8,813	9,930	9,879	9,930	9,955
Specific ownership taxes	716	794	334	700	697
Interest income	2,221	1,000	625	800	250
Total revenues	<u>11,750</u>	<u>11,724</u>	<u>10,838</u>	<u>11,430</u>	<u>10,902</u>
Total funds available	<u>102,110</u>	<u>110,765</u>	<u>109,816</u>	<u>110,408</u>	<u>118,161</u>
EXPENDITURES					
County Treasurer's fees	132	149	149	149	149
Intergov expenditure - Reunion	3,000	3,000	3,000	3,000	3,000
Total expenditures	<u>3,132</u>	<u>3,149</u>	<u>3,149</u>	<u>3,149</u>	<u>3,149</u>
Total expenditures and transfers out requiring appropriation	<u>3,132</u>	<u>3,149</u>	<u>3,149</u>	<u>3,149</u>	<u>3,149</u>
ENDING FUND BALANCE	<u>\$ 98,978</u>	<u>\$ 107,616</u>	<u>\$ 106,667</u>	<u>\$ 107,259</u>	<u>\$ 115,012</u>
EMERGENCY RESERVE	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
REPAIR AND REPLACEMENT RESERVE	98,578	107,216	106,267	106,859	114,612
TOTAL RESERVE	<u>\$ 98,978</u>	<u>\$ 107,616</u>	<u>\$ 106,667</u>	<u>\$ 107,259</u>	<u>\$ 115,012</u>

No assurance provided. See summary of significant assumptions.

NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/6/20

ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Residential	\$ 4,371,170	\$ 4,910,300	\$ 4,910,300	\$ 4,910,300	\$ 4,911,150
State assessed	140	770	770	770	66,100
Personal property	35,300	53,940	53,940	53,940	-
Certified Assessed Value	\$ 4,406,610	\$ 4,965,010	\$ 4,965,010	\$ 4,965,010	\$ 4,977,250

MILL LEVY

General Fund	2.000	2.000	2.000	2.000	2.000
Total mill levy	2.000	2.000	2.000	2.000	2.000

PROPERTY TAXES

General Fund	\$ 8,813	\$ 9,930	\$ 9,930	\$ 9,930	\$ 9,955
Levied property taxes	8,813	9,930	9,930	9,930	9,955
Adjustments to actual/rounding	-	-	(51)	-	-
Budgeted property taxes	\$ 8,813	\$ 9,930	\$ 9,879	\$ 9,930	\$ 9,955

BUDGETED PROPERTY TAXES

GENERAL FUND	\$ 8,813	\$ 9,930	\$ 9,879	\$ 9,930	\$ 9,955
	\$ 8,813	\$ 9,930	\$ 9,879	\$ 9,930	\$ 9,955

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 1
2021 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.

Interest Income

Interest earned on the Subdistrict's available funds has been estimated based on an average interest rate of approximately 0.25%.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 1
2021 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.

This information is an integral part of the accompanying budget.

No assurance provided. See summary of significant assumptions.

NORTH RANGE METROPOLITAN DISTRICT NO. 1 (SUBDISTRICT NO. 2)

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 2
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

9/23/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Carriage home fees	58,719	60,000	28,600	60,000	60,000
Total revenues	<u>58,719</u>	<u>60,000</u>	<u>28,600</u>	<u>60,000</u>	<u>60,000</u>
Total funds available	<u>58,719</u>	<u>60,000</u>	<u>28,600</u>	<u>60,000</u>	<u>60,000</u>
EXPENDITURES					
General and Administrative					
Intergov expenditure - RMD Operations	58,719	60,000	28,600	60,000	60,000
Total expenditures	<u>58,719</u>	<u>60,000</u>	<u>28,600</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>58,719</u>	<u>60,000</u>	<u>28,600</u>	<u>60,000</u>	<u>60,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

9/23/20

ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
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ASSESSSED VALUATION

Residential	\$ 66,320	\$ 1,130,320	\$ 1,130,320	\$ 1,130,320	\$ 1,130,380
Vacant land	636,030	60	60	60	16,570
Certified Assessed Value	<u>\$ 702,350</u>	<u>\$ 1,130,380</u>	<u>\$ 1,130,380</u>	<u>\$ 1,130,380</u>	<u>\$ 1,146,950</u>

MILL LEVY

Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
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PROPERTY TAXES

Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 2
2021 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 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 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 of \$100 per month on all occupied residential properties within the boundaries of the Subdistrict in order to fund the service costs of the Subdistrict. There are currently 48 units within the Subdistrict.

Expenditures

Intergovernmental Expenditure

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

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since all funds received by the Subdistrict are transferred to Reunion Metropolitan District, which pays for all of the Subdistrict's operations and maintenance costs, an Emergency Reserve is not reflected in the Subdistrict's budget.

This information is an integral part of the accompanying budget.

No assurance provided. See summary of significant assumptions.