

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NORTH RANGE METROPOLITAN DISTRICT NO. 1,
SUBDISTRICT NO. 1
NORTH RANGE METROPOLITAN DISTRICT NO. 1,
SUBDISTRICT NO. 2

8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710
www.reunionco.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: May 4, 2021
TIME: 6:00 p.m.
LOCATION Via Microsoft Teams

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDUwYmEzMjEtZTBINy00OTFjLTNmNWUtNTNjMmFlNDc2ZTFh%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 call in (audio only)
[+1 720-547-5281](tel:+17205475281),594634529# United States, Denver
Phone Conference ID: 594 634 529#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Thomas Mueller	President	May, 2022
Douglas F. Burns	Vice-President	May, 2022
Susan Good	Treasurer	May, 2023
Anna Phillips	Secretary	May, 2023
Roger Japp	Secretary/Treasurer	May, 2023

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notice.
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA: *(Note: All items listed under Consent Agenda are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of these items unless requested by a Board member or any other party.)*

- A. Review and consider approval of minutes from the February 2, 2021 special Board meeting (enclosure). **PAGE 4**

III. FINANCIAL MATTERS

- A. Review and consider acceptance of March 31, 2021 unaudited financial statements (enclosure). **PAGE 7**
- B. Review and consider approval of 2020 draft audit (enclosure). **PAGE 26**

IV. MANAGER MATTERS

- A. Other.

V. LEGAL MATTERS

- A. Review and approval of Public Records Request Policy for North Range Metropolitan District No. 1, Subdistrict and North Range Metropolitan District No. 1, Subdistrict No. 2 (enclosures). **PAGE 63**
- B. Other.

VI. ENGINEER MATTERS

- A. Other.

VII. OTHER BUSINESS

- A. Other.

VIII. ADJOURNMENT

The next regular meeting is scheduled for August 3, 2021 at 6:00 p.m. at the Recreation Center (location subject to change due to COVID-19).

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
NORTH RANGE METROPOLITAN DISTRICT NO. 1
NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1
NORTH RANGE SUBDISTRICT NO. 1, SUBDISTRICT NO. 2
HELD
FEBRUARY 2, 2021**

A special meeting of the Board of Directors of the North Range Metropolitan District No. 1, North Range Metropolitan District No. 1, Subdistrict No. 1 and North Range Metropolitan District No. 1, Subdistrict No. 2 was held Tuesday, February 2, 2021 at 6:00 p.m. Due to current circumstances related to COVID-19, this meeting was held electronically via Microsoft Teams. The meeting was open to the public.

In attendance were Directors:

Thomas Mueller
Douglas Burns
Susan Good
Anna Philips
Roger Japp

Also in attendance were:

Matthew Urkoski, Anna Jones and Shelby Clymer; CliftonLarsonAllen LLP
Kristen Bear, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Jim Bogner; MSI
Steve Follweiler and Raul Martinez; Reunion Metropolitan District
Kelly Leid, Brett Price and Tim Roberts; Reunion Metropolitan District Board Members
Brandon Reed and Tiffanie Graham; North Range MD No. 2 and North Range Metropolitan District No. 2, Subdistrict No. 1 Board Members
Maggie Jagger; resident

Call to Order

Director Mueller called the meeting to order at 7:46 p.m.

Declaration of
Quorum

A quorum was confirmed.

Disclosures and
Potential Conflicts
of Interest

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Bear noted that all Directors' Disclosure Statements have been filed. The

RECORD OF PROCEEDINGS

Board noted that there are no additional conflicts to those filed with the Secretary of State pursuant to statute.

Approve Agenda Upon a motion duly made by Director Burns, seconded by Director Japp, and upon vote unanimously carried, the Board approved the agenda as presented.

CONSENT AGENDA

A. North Range Metropolitan District No. 1, North Range Metropolitan District No. 1, Subdistrict No. 1 and North Range Metropolitan District No. 1, Subdistrict No. 2

1. Review and Approve Minutes of the November 19, 2020 Special Meeting and Budget Hearing

After discussion, upon a motion duly made by Director Japp, seconded by Director Burns, and upon vote unanimously carried, the Board approved the Consent Agenda.

5. Manager Matters

A. Other

None.

6. Legal Matters

A. Review and consider approval of Resolution Adopting a Social Media Policy

Ms. Bear reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Burns, seconded by Director Good, and upon vote unanimously carried, the Board approved the Resolution Adopting a Social Media Policy.

7. Financial Matters

A. Review and Consider Approval of December 31, 2020 Unaudited Financial Statements

Ms. Clymer reviewed the Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Director Good, seconded by Director Japp, and upon vote unanimously carried, the Board approved the December 31, 2020 Unaudited Financial Statements.

8. Other Business

There was no other business.

9. Adjournment

There being no further business to come before the Board, Director Mueller adjourned the meeting at 7:56 p.m.

The foregoing record constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Secretary for the Meeting

NORTH RANGE METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

March 31, 2021

**NORTH RANGE METROPOLITAN DISTRICT #1
BALANCE SHEET - GOVERNMENTAL FUNDS
March 31, 2021**

	General Fund	Special Revenue -Sub District Fund	Subdistrict - Carriage Homes Fund	Debt Service Fund	All Funds
ASSETS					
Cash and Investments	\$ 52,215	\$ 109,565	\$ -	\$ 23	161,803
UMB Bond Fund Series 2016A	-	-	-	1,812,199	1,812,199
UMB Surplus Fund Series 2016B	-	-	-	760,843	760,843
UMB Bond Fund Series 2016B	-	-	-	98,939	98,939
UMB Surplus Fund Series 2016A	-	-	-	1,281,325	1,281,325
Receivable from County Treasurer	69,698	174	-	183,382	253,254
Total Current Assets	121,913	109,739	-	4,136,711	4,368,363
TOTAL ASSETS	\$ 121,913	\$ 109,739	\$ -	\$ 4,136,711	4,368,363
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Due to Reunion	\$ 69,813	\$ 3,000	\$ -	\$ -	72,813
Total Current Liabilities	69,813	3,000	-	-	72,813
Fund Balances	52,100	106,739	-	4,136,711	4,295,550
TOTAL LIABILITIES AND FUND BALANCES	\$ 121,913	\$ 109,739	\$ -	\$ 4,136,711	4,368,363

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED March 31, 2021

GENERAL FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
EXCESS REV OVER EXPENDITURES			
REVENUE			
Property Taxes	\$ 1,625,220	\$ 775,007	\$ (850,213)
Specific Ownership Tax	113,765	32,110	(81,655)
Interest Income	130	77	(53)
Total Revenue	<u>1,739,115</u>	<u>807,194</u>	<u>(931,921)</u>
EXPENDITURES			
General & Admin			
County Treasurer's Fees	24,378	11,626	12,752
Miscellaneous expense	1,000	-	1,000
Payroll Taxes	230	38	192
Membership	1,300	1,237	63
Legal services	2,500	-	2,500
Director fees	3,000	500	2,500
Audit	5,000	-	5,000
Insurance	5,000	4,142	858
Intergovernmental - Reunion operations	1,696,307	790,537	905,770
Total Expenditures	<u>1,738,715</u>	<u>808,080</u>	<u>930,635</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	400	(886)	(1,286)
FUND BALANCE - BEGINNING	<u>51,800</u>	<u>52,986</u>	<u>1,186</u>
TOTAL FUND BALANCE - ENDING	<u>\$ 52,200</u>	<u>\$ 52,100</u>	<u>\$ (100)</u>

NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED March 31, 2021

SPECIAL REVENUE - SUB DISTRICT FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes	\$ 4,975	\$ 2,321	\$ (2,654)
Specific Ownership Tax	348	198	(150)
Interest Income	250	23	(227)
Total Revenue	<u>5,573</u>	<u>2,542</u>	<u>(3,031)</u>
EXPENDITURES			
General & Admin			
County Treasurer's Fees	75	35	40
Intergovernmental - Reunion operations	3,000	3,000	-
Total Expenditures	<u>3,075</u>	<u>3,035</u>	<u>40</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	2,498	(493)	(2,991)
FUND BALANCE - BEGINNING	<u>107,259</u>	<u>107,232</u>	<u>(27)</u>
TOTAL FUND BALANCE - ENDING	<u>\$ 109,757</u>	<u>\$ 106,739</u>	<u>\$ (3,018)</u>

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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 March 31, 2021**

SUBDISTRICT - CARRIAGE HOMES

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Carriage home fees	37,440	9,295	(28,145)
Total Revenue	<u>37,440</u>	<u>9,295</u>	<u>(28,145)</u>
EXPENDITURES			
General & Admin			
Intergovernmental - Reunion operations	37,440	9,295	28,145
Total Expenditures	<u>37,440</u>	<u>9,295</u>	<u>28,145</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

NORTH RANGE METROPOLITAN DISTRICT #1
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED March 31, 2021

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes	\$ 4,275,960	\$ 2,039,107	\$ (2,236,853)
Specific Ownership Tax	299,317	84,485	(214,832)
Interest Income	5,000	1,092	(3,908)
Total Revenue	<u>4,580,277</u>	<u>2,124,684</u>	<u>(2,455,593)</u>
EXPENDITURES			
General & Admin			
County Treasurer's Fees	64,139	30,588	33,551
Paying agent/trustee fees	6,000	-	6,000
Bond principal - 2016A	1,125,000	-	1,125,000
Bond interest - 2016A	687,183	-	687,183
Bond interest - 2016B	473,625	-	473,625
MLEPA Payment to Reunion	2,224,330	-	2,224,330
Total Expenditures	<u>4,580,277</u>	<u>30,588</u>	<u>4,549,689</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	-	2,094,096	2,094,096
FUND BALANCE - BEGINNING	<u>2,000,000</u>	<u>2,042,615</u>	<u>42,615</u>
TOTAL FUND BALANCE - ENDING	<u>\$ 2,000,000</u>	<u>\$ 4,136,711</u>	<u>\$ 2,136,711</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**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.

**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.

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 is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

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 is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**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 \$65 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.

North Range Metropolitan District No. 1
Schedule of Cash Position
March 31, 2021
Updated as of April 21, 2021

	General Fund	Sub District	Debt Service Fund	Total
<u>COLOTRUST PLUS</u>				
Balance as of 3/31/2021	\$ 52,214.57	\$ -	\$ 23.00	\$ 52,237.57
Subsequent activities:				
04/10/21 Property Tax	69,698.28	-	183,381.88	253,080.16
04/19/21 Transfer to Reunion Metro	(69,812.85)	-	-	(69,812.85)
04/19/21 Transfer to Bond Fund 2016B	-	-	(183,404.88)	(183,404.88)
<i>Anticipated balance</i>	<u>52,100.00</u>	<u>-</u>	<u>-</u>	<u>52,100.00</u>
<u>COLOTRUST PLUS SUBDISTRICT</u>				
Balance as of 3/31/2021	-	109,565.33	-	109,565.33
Subsequent activities:				
04/10/21 Property Tax (Sub District)	-	173.94	-	173.94
<i>Anticipated Transfer to Reunion</i>	-	(3,000.00)	-	(3,000.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>106,739.27</u>	<u>-</u>	<u>106,739.27</u>
<u>UMB - 2016B Bond Fund - Invested at CSAFE</u>				
Balance as of 3/31/2021	-	-	98,938.63	98,938.63
Subsequent activities:				
04/19/21 Transfer from Colotrust	-	-	183,404.88	183,404.88
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>282,343.51</u>	<u>282,343.51</u>
<u>UMB - 2016B Surplus Fund - Invested at CSAFE</u>				
Balance as of 3/31/2021	-	-	760,843.07	760,843.07
Subsequent activities:				
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>760,843.07</u>	<u>760,843.07</u>
<u>UMB - 2016A Bond Fund - Invested at CSAFE</u>				
Balance as of 3/31/2021	-	-	1,812,199.37	1,812,199.37
Subsequent activities:				
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>1,812,199.37</u>	<u>1,812,199.37</u>
<u>UMB - 2016A Surplus Fund - Invested at Community Banks of Colorado</u>				
Balance as of 3/31/2021	-	-	1,281,324.56	1,281,324.56
Subsequent activities:				
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>1,281,324.56</u>	<u>1,281,324.56</u>
<i>Anticipated balances</i>	<u>\$ 52,100.00</u>	<u>\$ 106,739.27</u>	<u>\$ 4,136,710.51</u>	<u>\$ 4,295,549.78</u>

Yield information (thru 3/31/2021):

Colotrust Plus - 0.06%

UMB - portions invested into CSAFE - 0.05%

UMB - portions invested into Community Banks of Colorado's Public Funds Money Market - 0.00%

**North Range Metropolitan District #1
Property Taxes Reconciliation
2021**

	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	\$ 59,986.40	\$ (370.56)	\$ 34,137.10	-	\$ (894.95)	\$ -	\$ 92,857.99	1.01%	1.01%	\$ 91,978.06	1.01%	1.01%
February	2,536,562.52	-	44,190.04	-	(38,048.44)	-	2,542,704.12	42.98%	43.99%	2,499,252.62	42.86%	43.86%
March	217,935.65	-	38,267.86	147.89	(3,271.24)	-	253,080.16	3.69%	47.69%	300,504.47	4.71%	48.57%
April	-	-	-	-	-	-	-	0.00%	47.69%	370,056.04	6.10%	54.67%
May	-	-	-	-	-	-	-	0.00%	47.69%	460,276.33	7.20%	61.87%
June	-	-	-	-	-	-	-	0.00%	47.69%	2,053,221.04	35.21%	97.08%
July	-	-	-	-	-	-	-	0.00%	47.69%	153,232.63	1.93%	99.00%
August	-	-	-	-	-	-	-	0.00%	47.69%	57,179.25	0.29%	99.29%
September	-	-	-	-	-	-	-	0.00%	47.69%	44,616.51	0.07%	99.36%
October	-	-	-	-	-	-	-	0.00%	47.69%	31,253.19	-0.11%	99.25%
November	-	-	-	-	-	-	-	0.00%	47.69%	40,025.11	0.00%	99.25%
December	-	-	-	-	-	-	-	0.00%	47.69%	67,438.69	0.58%	99.83%
	\$ 2,814,484.57	\$ (370.56)	\$ 116,595.00	\$ 147.89	\$ (42,214.63)	\$ -	\$ 2,888,642.27	47.69%	47.69%	\$ 6,169,033.94	99.83%	99.83%

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

Property Tax

General Fund	24.320	\$ 1,625,220.00	27.54%	\$ 775,007.00	47.69%
Debt Service Fund	63.986	4,275,960.00	72.46%	2,039,107.01	47.69%
	<u>88.306</u>	<u>\$ 5,901,180.00</u>	<u>100.00%</u>	<u>\$ 2,814,114.01</u>	<u>47.69%</u>

Specific Ownership Tax

General Fund	\$ 113,765.00	27.54%	\$ 32,110.26	28.23%
Debt Service Fund	299,317.00	72.46%	84,484.74	28.23%
	<u>\$ 413,082.00</u>	<u>100.00%</u>	<u>\$ 116,595.00</u>	<u>28.23%</u>

Treasurer's Fees

General Fund	\$ (24,378.00)	27.54%	\$ (11,625.91)	47.69%
Debt Service Fund	(64,139.00)	72.46%	(30,588.72)	47.69%
	<u>\$ (88,517.00)</u>	<u>100.00%</u>	<u>\$ (42,214.63)</u>	<u>47.69%</u>

**North Range Metropolitan District #1- Sub District
Property Taxes Reconciliation
2021**

	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	\$ 40.55	\$ -	\$ 58.11	\$ -	\$ (0.61)	\$ 98.05	0.82%	0.82%	\$ 138.01	0.82%	0.82%
February	2,169.97	-	75.22	-	(32.55)	2,212.64	43.62%	44.43%	4,371.36	44.05%	44.87%
March	110.34	-	65.14	0.11	(1.65)	173.94	2.22%	46.65%	493.09	4.52%	49.39%
April	-	-	-	-	-	-	0.00%	46.65%	542.13	5.20%	54.59%
May	-	-	-	-	-	-	0.00%	46.65%	698.18	6.32%	60.92%
June	-	-	-	-	-	-	0.00%	46.65%	3,824.12	38.57%	99.49%
July	-	-	-	-	-	-	0.00%	46.65%	93.90	0.24%	99.73%
August	-	-	-	-	-	-	0.00%	46.65%	90.32	0.22%	99.95%
September	-	-	-	-	-	-	0.00%	46.65%	68.45	0.00%	99.95%
October	-	-	-	-	-	-	0.00%	46.65%	65.09	0.00%	99.95%
November	-	-	-	-	-	-	0.00%	46.65%	67.85	0.00%	99.95%
December	-	-	-	-	-	-	0.00%	46.65%	54.35	0.00%	99.95%
	\$ 2,320.86	\$ -	\$ 198.47	\$ 0.11	\$ (34.81)	\$ 2,484.63	46.65%	46.65%	\$ 10,506.85	99.95%	99.95%

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

Property Tax

Sub District Fund	1.000	\$ 4,975.00	100.00%	\$ 2,320.86	46.65%
	1.000	\$ 4,975.00	100.00%	\$ 2,320.86	46.65%

Specific Ownership Tax

Sub Fund	\$ 348.00	100.00%	\$ 198.47	57.03%
	\$ 348.00	100.00%	\$ 198.47	57.03%

Treasurer's Fees

Sub Fund	\$ (75.00)	100.00%	\$ (34.81)	46.41%
	\$ (75.00)	100.00%	\$ (34.81)	46.41%

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
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CONTINUING DISCLOSURE ANNUAL INFORMATION

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INSERT INDEPENDENT AUDITOR'S REPORT

(1)

DRAFT. No assurance is provided on these financial statements.

BASIC FINANCIAL STATEMENTS

NORTH RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Investments	\$ 204,062
Investments - Restricted	2,329,173
Receivables - County Treasurer	67,493
Property Taxes Receivable	5,906,155
Due from Other Governments	<u>523,715</u>
Total Assets	<u>9,030,598</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	<u>325,399</u>
Total Deferred Outflows of Resources	325,399
LIABILITIES	
Due to Other Governments	397,895
Accrued Interest Payable	96,734
Noncurrent Liabilities:	
Due Within One Year	1,134,655
Due in More Than One Year	<u>32,517,657</u>
Total liabilities	<u>34,146,941</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>5,906,155</u>
Total Deferred Inflows of Resources	<u>5,906,155</u>
NET POSITION	
Restricted For:	
Emergency Reserve	51,800
Debt Service	1,945,880
HOA Fund	523,715
Sub-Alleyway	107,232
Unrestricted	<u>(33,325,726)</u>
Total Net Position	<u><u>\$ (30,697,099)</u></u>

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT. No assurance is provided on these financial statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenue (Expense) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 82,403	\$ -	\$ -	\$ -	\$ (82,403)
Intergovernmental	4,114,453	342,999	-	-	(3,771,454)
Interest on Long-Term Debt and Related Costs	1,296,694	-	-	-	(1,296,694)
Total Government Activities	\$ 5,493,550	\$ 342,999	\$ -	\$ -	(5,150,551)
GENERAL REVENUES					
					5,833,654
					428,851
					23,877
					390
					6,286,772
CHANGE IN NET POSITION					1,136,221
					(31,833,320)
NET POSITION - END OF YEAR					\$ (30,697,099)

See accompanying Notes to Basic Financial Statements.

(2)

DRAFT. No assurance is provided on these financial statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

ASSETS	General	Special Revenue			Debt Service	Total Governmental Funds
		Sub-Alleyway	Sub-Carriage	HOA		
Investments	\$ 96,884	\$ 107,178	\$ -	\$ -	\$ -	\$ 204,062
Investments - Restricted	51,800	-	-	-	2,277,373	2,329,173
Receivables - County Treasurer	18,573	54	-	-	48,866	67,493
Due from Other Governments	-	-	-	523,715	-	523,715
Property Taxes Receivable	1,625,220	4,975	-	-	4,275,960	5,906,155
Total Assets	<u>\$ 1,792,477</u>	<u>\$ 112,207</u>	<u>\$ -</u>	<u>\$ 523,715</u>	<u>\$ 6,602,199</u>	<u>\$ 9,030,598</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Due to Reunion	\$ 114,270	\$ -	\$ -	\$ -	\$ 283,625	\$ 397,895
Total Liabilities	114,270	-	-	-	283,625	397,895
DEFERRED INFLOWS OF RESOURCES						
Property Tax Revenue	1,625,220	4,975	-	-	4,275,960	5,906,155
Total Deferred Inflows of Resources	1,625,220	4,975	-	-	4,275,960	5,906,155
FUND BALANCES						
Restricted For:						
Emergency Reserve (TABOR)	51,800	-	-	-	-	51,800
Debt Service	-	-	-	-	2,042,614	2,042,614
Assigned						
HOA	-	-	-	523,715	-	523,715
Sub-Alleyway	-	107,232	-	-	-	107,232
Unassigned	1,187	-	-	-	-	1,187
Total Fund Balance	<u>52,987</u>	<u>107,232</u>	<u>-</u>	<u>523,715</u>	<u>2,042,614</u>	<u>2,726,548</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,792,477</u>	<u>\$ 112,207</u>	<u>\$ -</u>	<u>\$ 523,715</u>	<u>\$ 6,602,199</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Deferred Cost on Refunding

325,399

Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not in the funds.

Accrued Interest Payable
Bonds Payable
Bonds Premium

(96,734)
(33,455,000)
(197,312)

Net Position of Governmental Activities

\$ (30,697,099)

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. No assurance is provided on these financial statements.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General Fund	Special Revenue			Debt Service	Total Governmental Funds
		Sub-Alleyway	Sub-Carriage	HOA		
REVENUES						
Property Taxes	\$ 1,603,855	\$ 9,925	\$ -	\$ -	\$ 4,219,874	\$ 5,833,654
Specific Ownership Taxes	117,905	729	-	-	310,217	428,851
Net Investment Income	4,135	749	-	-	18,993	23,877
Miscellaneous Income	390	-	-	-	-	390
Carriage Home Fees	-	-	57,300	-	-	57,300
Intergovernmental	-	-	-	285,699	-	285,699
Total Revenues	<u>1,726,285</u>	<u>11,403</u>	<u>57,300</u>	<u>285,699</u>	<u>4,549,084</u>	<u>6,629,771</u>
EXPENDITURES						
General and Administrative						
County Treasurer's Fees	24,079	149	-	-	63,354	87,582
Audit	4,900	-	-	-	-	4,900
Directors' Fees	2,600	-	-	-	-	2,600
Insurance and Bonds	4,789	-	-	-	-	4,789
Memberships	1,237	-	-	-	-	1,237
Payroll Taxes	199	-	-	-	-	199
Intergovernmental - Reunion Operations	1,657,899	3,000	57,300	-	-	1,718,199
HOA Operations	-	-	-	205,936	-	205,936
Debt Service:						
Bond Principal - Series 2016A	-	-	-	-	1,090,000	1,090,000
Bond Interest - Series 2016A	-	-	-	-	722,390	722,390
MLEPA Payment to Reunion	-	-	-	-	2,190,318	2,190,318
Bond Interest - Series 2016B	-	-	-	-	473,625	473,625
Paying Agent Fees	-	-	-	-	6,000	6,000
Total Expenditures	<u>1,740,153</u>	<u>3,149</u>	<u>57,300</u>	<u>205,936</u>	<u>4,545,687</u>	<u>6,552,225</u>
NET CHANGE IN FUND BALANCE	(13,868)	8,254	-	79,763	3,397	77,546
Fund Balances - Beginning of Year	<u>66,855</u>	<u>98,978</u>	<u>-</u>	<u>443,952</u>	<u>2,039,217</u>	<u>2,649,002</u>
FUND BALANCES - END OF YEAR	<u>\$ 52,987</u>	<u>\$ 107,232</u>	<u>\$ -</u>	<u>\$ 523,715</u>	<u>\$ 2,042,614</u>	<u>\$ 2,726,548</u>

See accompanying Notes to Basic Financial Statements.

(4)

DRAFT. No assurance is provided on these financial statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds	\$	77,546
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., Bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Bond Principal Payment		1,090,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Bond Premium - 2016 Bonds		9,655
Amortization of Loss on Refunding - 2016 Bonds		(43,914)
Accrued Bond Interest - Change in Liability		<u>2,934</u>

Changes in Net Position of Governmental Activities	\$	<u><u>1,136,221</u></u>
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See accompanying Notes to Basic Financial Statements.

(5)

DRAFT. No assurance is provided on these financial statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 1,606,649	\$ 1,606,649	\$ 1,603,855	\$ (2,794)
Specific Ownership Taxes	128,532	128,532	117,905	(10,627)
Net Investment Income	1,000	1,000	4,135	3,135
Miscellaneous Income	-	-	390	390
Total Revenues	<u>1,736,181</u>	<u>1,736,181</u>	<u>1,726,285</u>	<u>(9,896)</u>
EXPENDITURES				
County Treasurer's Fees	24,100	24,100	24,079	21
Audit	5,000	5,000	4,900	100
Directors' Fees	2,000	2,000	2,600	(600)
Elections	5,000	5,000	44,060	(39,060)
Insurance and Bonds	5,000	5,000	4,789	211
Legal Services	5,000	5,000	390	4,610
Contingency	1,000	1,000	-	1,000
Dues and Memberships	1,300	1,300	1,237	63
Payroll Taxes	153	153	199	(46)
Miscellaneous Expense	1,000	1,000	-	1,000
Intergovernmental - Reunion Operations	1,681,628	1,690,600	1,657,899	32,701
Total Expenditures	<u>1,731,181</u>	<u>1,740,153</u>	<u>1,740,153</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,000	(3,972)	(13,868)	(9,896)
NET CHANGE IN FUND BALANCE	5,000	(3,972)	(13,868)	(9,896)
Fund Balance - Beginning of Year	<u>47,100</u>	<u>66,855</u>	<u>66,855</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 52,100</u>	<u>\$ 62,883</u>	<u>\$ 52,987</u>	<u>\$ (9,896)</u>

See accompanying Notes to Basic Financial Statements.

(6)

DRAFT. No assurance is provided on these financial statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND – ALLEYWAY SUBDISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 9,930	\$ 9,925	\$ (5)
Specific Ownership Taxes	794	729	(65)
Net Investment Income	1,000	749	(251)
Total Revenues	<u>11,724</u>	<u>11,403</u>	<u>(321)</u>
EXPENDITURES			
County Treasurer's Fees	149	149	-
Intergovernmental - Reunion Operations	3,000	3,000	-
Total Expenditures	<u>3,149</u>	<u>3,149</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	8,575	8,254	(321)
Fund Balance - Beginning of Year	<u>99,041</u>	<u>98,978</u>	<u>(63)</u>
FUND BALANCE - END OF YEAR	<u>\$ 107,616</u>	<u>\$ 107,232</u>	<u>\$ (384)</u>

See accompanying Notes to Basic Financial Statements.

(7)

DRAFT. No assurance is provided on these financial statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND – CARRIAGE HOMES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Carriage Home Fees	\$ 60,000	\$ 57,300	\$ (2,700)
Total Revenues	<u>60,000</u>	<u>57,300</u>	<u>(2,700)</u>
EXPENDITURES			
Intergovernmental - Reunion Operations	60,000	57,300	2,700
Total Expenditures	<u>60,000</u>	<u>57,300</u>	<u>2,700</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND - HOA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	300,000	\$ 285,699	\$ (14,301)
Total Revenues	<u>300,000</u>	<u>285,699</u>	<u>(14,301)</u>
EXPENDITURES			
HOA Operations	275,050	205,936	69,114
Total Expenditures	<u>275,050</u>	<u>205,936</u>	<u>69,114</u>
NET CHANGE IN FUND BALANCE	24,950	79,763	54,813
Fund Balance - Beginning of Year	<u>431,833</u>	<u>443,952</u>	<u>12,119</u>
FUND BALANCE - END OF YEAR	<u>\$ 456,783</u>	<u>\$ 523,715</u>	<u>\$ 66,932</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

North Range Metropolitan District No. 1 (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 1, Colorado Revised Statutes. The District's service area is located within the City of Commerce City, Adams County, Colorado. The District was organized in conjunction with North Range Metropolitan District 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, water and wastewater improvements, sanitation, park and recreation, transportation and mosquito control. NRMD No. 5 is not a party to the District Operating Services Agreement or the Mill Levy Equalization and Pledge Agreement. 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 follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and contracts for all of its management and professional services.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund – Alleyway Subdistrict is used to account for the accumulation of resources for, and the payment of expenditures related to the maintenance of property located within the Alleyway Subdistrict.

The Special Revenue Fund – Carriage Homes accounts for revenues earned and expenditures incurred in connection with the operation and maintenance of the Carriage Homes Subdistrict.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The Special Revenue Fund - HOA accounts for all financial resources directly related to the operation of Reunion's HOA as the result of an intergovernmental agreement. HOA fees and expenditures are booked in detail in the financial statements of Reunion. The District only records corresponding intergovernmental revenues and expenditures equal to the total amount recorded by Reunion.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2020.

Pooled Cash

The District follows the practice of pooling cash and investments of all funds to maximize interest earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Cost of Bond Refunding

In the government-wide financial statements the deferred cost of bond refunding is being amortized using the interest method over the life of the defeased bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflows/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS

Investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Investments	\$ 204,062
Investments - Restricted	<u>2,329,173</u>
Total Cash and Investments	<u><u>\$ 2,533,235</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

Deposits with Financial Institutions (Continued)

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District did not have any cash deposits.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors; such actions are generally associated with a debt service reserve or sinking fund requirements.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government	Weighted Average	
Liquid Asset Trust (Colostrust)	Under 60 Days	\$ 490,621
Colorado Surplus Asset	Weighted Average	
Fund Trusts (CSAFE)	Under 60 Days	762,079
Community Bank of Colorado – Public Funds	Weighted Average	
Money Market Fund	Under 60 Days	1,280,535
Total		<u>\$ 2,533,235</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2020:

The details of the District's long-term obligations are as follows:

	Balance - December 31, 2019	Additions	Retirements/ Refunding	Balance - December 31, 2020	Due Within One Year
Bonds Payable					
General Obligation Bonds Series 2016A	\$ 22,365,000	\$ -	\$ 1,090,000	\$ 21,275,000	\$ 1,125,000
General Obligation Bonds Series 2016B	12,180,000	-	-	12,180,000	-
Premium	206,967	-	9,655	197,312	9,655
Subtotal of Bonds Payable	<u>34,751,967</u>	-	1,099,655	<u>33,652,312</u>	<u>1,134,655</u>
Total Long-Term Obligations	<u>\$ 34,751,967</u>	<u>\$ -</u>	<u>\$ 1,099,655</u>	<u>\$ 33,652,312</u>	<u>\$ 1,134,655</u>

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 subject to mandatory sinking fund payments prior to their final maturity date. The Series 2016A Bonds were issued as taxable bonds bearing interest at a rate of 4.61% and converted to tax exempt on December 1, 2016, and bears 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 are secured by the Series 2016A Debt Service Surplus Fund which has a maximum Surplus amount of \$1,280,000 and was fully funded as of December 31, 2020.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2016B - General Obligation Bonds

On June 3, 2016, the District issued its Series 2016B Bonds in the principal amount of \$12,180,000. The proceeds from the sale of the Series 2016B Bonds were 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 5.00% and the second term bonds due December 1, 2045 and bearing and interest rate of 3.50%. 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 are secured by the Series 2016B Debt Service Surplus Fund which had a balance of \$760,723 as of December 31, 2020.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	Governmental Activities		
	Bonded Debt		<u>Totals</u>
	Principal	Interest	
2021	\$ 1,125,000	\$ 1,160,808	\$ 2,285,808
2022	1,160,000	1,124,470	2,284,470
2023	1,200,000	1,087,002	2,287,002
2024	1,240,000	1,048,242	2,288,242
2025	1,280,000	1,008,190	2,288,190
2026 - 2030	7,030,000	4,394,305	11,424,305
2031 - 2035	8,240,000	3,183,540	11,423,540
2036 - 2040	5,515,000	1,859,525	7,374,525
2041 - 2045	6,665,000	715,750	7,380,750
Total	\$ 33,455,000	\$ 15,581,832	\$ 49,036,832

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization

On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,036,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts for the following purposes:

	Authorized November 7, 2000 Election	Authorization Used, Series 2001 Bonds	Authorization Used, Series 2007 Bonds	Authorization Used, Series 2016A Bonds	Authorization Used, Series 2016B Bonds	Remaining at December 31, 2020
Streets	\$ 110,168,085	\$ 27,955,000	\$ -	\$ -	\$ 11,147,000	\$ 71,066,085
Parks and Recreation	39,221,657	2,590,000	-	-	1,033,000	35,598,657
Water	35,963,127	-	-	-	-	35,963,127
Sewer	94,647,131	-	-	-	-	94,647,131
Transportation	20,000,000	-	-	-	-	20,000,000
Television Relay	20,000,000	-	-	-	-	20,000,000
Mosquito Control	2,000,000	-	-	-	-	2,000,000
Fire Protection	20,000,000	-	-	-	-	20,000,000
Refunding	342,000,000	-	4,755,000	25,745,000	-	311,500,000
Intergovernmental	342,000,000	-	-	-	-	342,000,000
Reimbursement	10,000,000	-	-	-	-	10,000,000
Total	<u>\$ 1,036,000,000</u>	<u>\$ 30,545,000</u>	<u>\$ 4,755,000</u>	<u>\$ 25,745,000</u>	<u>\$ 12,180,000</u>	<u>\$ 962,775,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$280,000,000.

In the future, the District may issue a portion of all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 5 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted a net position as of December 31, 2020, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserve	\$ 51,800
Debt Service	1,945,880
HOA Fund	523,715
Sub-Alleyway	107,232
Total Restricted Net Position	<u>\$ 2,628,627</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 NET POSITION (CONTINUED)

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 RELATED PARTIES

Developer

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. During 2017, Shea Homes sold the majority of the project interest to Clayton Properties Group II, Inc. (the New Developer). During 2020, some members of the Board of Directors were employees, owners, or otherwise associated with the Developer or the New Developer and may have conflicts of interest in dealing with the District.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS

Mill Levy Equalization and Pledge Agreement and the District Operating Services Agreement.

Mill Levy Equalization and Pledge Agreement 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.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Mill Levy Equalization and Pledge Agreement Payment to Reunion (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 obligation 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.

District Operating Services Agreement

On June 3, 2016 the District entered into the (the District Operating Services Agreement) with all Districts that are a party to the MLEPA as previously described. While the MLEPA sets forth the terms on which the District imposes the Equalization Mill Levy and transfers specified proceeds thereof to the Reunion District, the District Operating Services sets forth the obligations of Reunion with respect to such proceeds and with respect to its role as the “Service District”, as contemplated by the MLEPA Districts Service Plan. The District Operating Services Agreement states that, pursuant to the MLEPA Districts Service Plan, the MLEPA Districts are intended to coordinate their efforts with respect to all activities authorized by the MLEPA Districts Service Plan, including, without limitation, management and administration, structuring of financing, construction, and operations and maintenance of the Regional Public Improvements necessary and appropriate for the development of Reunion (defined as the Public Improvements for purposes of the District Operating Services Agreement), with Reunion acting on behalf of the applicable North Range Districts to lead such coordination.

In order to facilitate such coordination, the District Operating Services Agreement requires that Reunion provide Administrative Services and O&M Services to the applicable North Range Districts on the condition that the applicable North Range Districts observe and perform certain covenants and agreements, and are not otherwise in default under the District Operating Services Agreement. “Administrative Services” as defined by the District Operating Services Agreement, includes, among other services, coordination of board meetings and financial reporting, insurance and election administration, budget preparation, supervision of contractors, investment oversight, coordination of professional services, and obtaining any and all governmental and/or administrative approvals necessary to the provision of the Public Improvements. “O&M Services” as defined by the District Operating

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

District Operating Services Agreement (Continued)

Services Agreement includes the provision of the administrative services, and ownership, operation and maintenance of certain Public Improvements along with the Covenant Services. The District Operating Service Agreement also states that the Reunion District may provide architectural review and covenant enforcement services to property within the MLEPA Districts for the benefit of the MLEPA Districts through an agreement with an owners association, or as set forth in a declaration of covenants, conditions or restrictions, or similar instrument, as otherwise permitted by Title 32, C.R.S.

The District Operating Services Agreement further authorizes the Reunion District to establish from time to time a fair and equitable fee to provide a source of funding to pay for the O&M Services. Each applicable North Range District acknowledges in the District Operating Services Agreement that the Reunion District will make determinations as to the appropriate User Fees on an annual basis, taking into account mill levy revenues received under the MLEPA in each fiscal year. They further acknowledge that they shall be responsible for any and all costs, fees, charges and expenses incurred by the Reunion District in providing the Administrative Services and O&M Services through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the Reunion District borrows revenues to pay the Operating Services. In the event revenues from the Operations and Maintenance Mill Levy received by the Reunion District under the MLEPA are not appropriated by the applicable North Range Districts or are otherwise insufficient to pay the Costs for whatever reason, the Reunion District may impose User Fees to pay all such Costs in accordance with the District Operating Services Agreement. The Reunion District agrees to apply revenues from the Operations and Maintenance Mill Levy received by it under the MLEPA to pay the Costs of the Operating Services in accordance with the MLEPA and the District Operating Services Agreement.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 4,227,033	\$ 4,219,874	\$ (7,159)
Specific Ownership Tax	338,163	310,217	(27,946)
Miscellaneous	50,000	-	(50,000)
Net Investment Income	20,000	18,993	(1,007)
Total Revenues	<u>4,635,196</u>	<u>4,549,084</u>	<u>(86,112)</u>
EXPENDITURES			
County Treasurer's Fees	63,405	63,354	51
Bond Principal - Series 2016A	1,090,000	1,090,000	-
Bond Interest - Series 2016A	722,390	722,390	-
Bond Interest - Series 2016B	473,625	473,625	-
MLEPA Payment to Reunion	2,279,776	2,190,318	89,458
Paying Agent Fees	6,000	6,000	-
Total Expenditures	<u>4,635,196</u>	<u>4,545,687</u>	<u>89,509</u>
Fund Balance - Beginning of Year	<u>2,000,000</u>	<u>2,039,217</u>	<u>39,217</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,000,000</u></u>	<u><u>\$ 2,042,614</u></u>	<u><u>\$ 42,614</u></u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020

Year Ending December 31,	\$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 Ending December 31,	\$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		
	Principal	Interest	Total		Principal	Interest	Total
2021	\$ 1,125,000	\$ 687,183	\$ 1,812,183	2021	\$ -	\$ 473,625	\$ 473,625
2022	1,160,000	650,845	1,810,845	2022	-	473,625	473,625
2023	1,200,000	613,377	1,813,377	2023	-	473,625	473,625
2024	1,240,000	574,617	1,814,617	2024	-	473,625	473,625
2025	1,280,000	534,565	1,814,565	2025	-	473,625	473,625
2026	1,320,000	493,221	1,813,221	2026	-	473,625	473,625
2027	1,360,000	450,585	1,810,585	2027	-	473,625	473,625
2028	1,405,000	406,657	1,811,657	2028	-	473,625	473,625
2029	1,450,000	361,276	1,811,276	2029	-	473,625	473,625
2030	1,495,000	314,441	1,809,441	2030	-	473,625	473,625
2031	1,545,000	266,152	1,811,152	2031	-	473,625	473,625
2032	1,595,000	216,249	1,811,249	2032	-	473,625	473,625
2054	1,645,000	164,730	1,809,730	2054	-	473,625	473,625
2034	1,700,000	111,597	1,811,597	2034	-	473,625	473,625
2035	1,755,000	56,687	1,811,687	2035	-	473,625	473,625
2036	-	-	-	2036	1,000,000	473,625	1,473,625
2037	-	-	-	2037	1,050,000	423,625	1,473,625
2038	-	-	-	2038	1,105,000	371,125	1,476,125
2039	-	-	-	2039	1,160,000	315,875	1,475,875
2040	-	-	-	2040	1,200,000	275,275	1,475,275
2041	-	-	-	2041	1,245,000	233,275	1,478,275
2042	-	-	-	2042	1,285,000	189,700	1,474,700
2043	-	-	-	2043	1,330,000	144,725	1,474,725
2044	-	-	-	2044	1,380,000	98,175	1,478,175
2045	-	-	-	2045	1,425,000	49,875	1,474,875
Total	<u>\$ 21,275,000</u>	<u>\$ 5,902,182</u>	<u>\$ 27,177,182</u>	Total	<u>\$ 12,180,000</u>	<u>\$ 9,679,650</u>	<u>\$ 21,859,650</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2020

Year Ending December 31,	Total		
	Principal	Interest	Total
2021	\$ 1,125,000	\$ 1,160,808	\$ 2,285,808
2022	1,160,000	1,124,470	2,284,470
2023	1,200,000	1,087,002	2,287,002
2024	1,240,000	1,048,242	2,288,242
2025	1,280,000	1,008,190	2,288,190
2026	1,320,000	966,846	2,286,846
2027	1,360,000	924,210	2,284,210
2028	1,405,000	880,282	2,285,282
2029	1,450,000	834,901	2,284,901
2030	1,495,000	788,066	2,283,066
2031	1,545,000	739,777	2,284,777
2032	1,595,000	689,874	2,284,874
2054	1,645,000	638,355	2,283,355
2034	1,700,000	585,222	2,285,222
2035	1,755,000	530,312	2,285,312
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
Total	<u>\$ 33,455,000</u>	<u>\$ 15,581,832</u>	<u>\$ 49,036,832</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020

Year Ended December 31		Assessed Valuation for Property Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
Assessment Year	Collection Year			Levied	Collected	
2015	2016	\$ 46,205,910	79.870	\$ 3,690,466	\$ 3,685,482	99.86
2016	2017	47,820,240	79.875	3,819,641	3,810,119	99.75
2017	2018	57,269,090	88.305	5,057,147	5,065,592	100.17
2018	2019	58,292,260	88.305	5,147,499	5,150,480	100.06
2019	2020	66,062,870	88.305	5,833,682	5,823,729	99.83
2020	2021	\$ 66,826,490	88.306	\$ 5,901,180		

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.

Property taxes collected from the Subdistrict are not included in the above analysis.

**CONTINUING DISCLOSURE OF ANNUAL
INFORMATION AS REQUIRED BY THE
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2016B**

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL INFORMATION
DECEMBER 31, 2020**

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
ANNUAL FINANCIAL INFORMATION
INDEX OF TABLES
December 31, 2020**

	Reference
History of District's Assessed Valuation and Mill Levies	Table 1
2020 Assessed and "Actual" Valuation of Classes of Property in the District	Table 2
Selected Debt Ratios of the District	Table 3
Historical Property Tax Collections	Note (A) below
Summary of General Fund Revenues, Expenditures and Changes in Fund Balances	Note (B) below
Summary of Debt Service Fund Revenues, Expenditures, and Changes in Fund Balances	Note (C) below
General Fund Budget Summary and Comparison	Note (B) below
Debt Service Fund Budget Summary	Note (C) below

Note:

- (A) See page 28 of the December 31, 2020 Audit
- (B) See page 6 of the December 31, 2020 Audit
- (C) See page 25 of the December 31, 2020 Audit

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL INFORMATION
DECEMBER 31, 2020**

Table 1 – History of District’s Assessed Valuation and Mill Levies

Levy/Collection Year	Assessed Valuation	General Fund	Debt Service Fund	Total Mill Levy
2011/2012	\$ 36,530,420	19.400	50.000	69.400
2012/2013	37,563,640	21.400	52.000	73.400
2013/2014	36,324,600	22.400	55.000	77.400
2014/2015	37,288,170	22.400	57.470	79.870
2015/2016	46,205,910	22.400	57.470	79.870
2016/2017	47,820,240	22.400	57.475	79.875
2017/2018	57,269,090	24.764	63.541	88.305
2018/2019	58,292,260	24.764	63.541	88.305
2019/2020	66,062,870	24.320	63.985	88.305
2020/2021	66,826,490	24.320	63.986	88.306

Source: Adams County Assessor, Abstract of Assessment and Tax Levies for the year given. Does not include the Subdistrict Mill Levy.

Table 2 – 2020 Assessed and “Actual” Valuation of Classes of Property In the District

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Vacant	\$ 2,048,050	3.06%	\$ 7,062,241	0.83%
Residential	58,711,410	87.75%	821,138,601	96.67%
Commercial	4,144,930	6.20%	14,292,862	1.68%
Agricultural	20	0.00%	69	0.00%
State Assessed	1,534,760	2.29%	5,292,276	0.62%
Personal Property	465,570	0.70%	1,605,414	0.19%
Total	\$ 66,904,740	100.00%	\$ 849,391,463	100.00%

Source: Adams County Assessor's Office as to assessed valuation amounts; "actual" valuation calculated by dividing assessed valuation amounts by 7.15% for residential valuation, 87.5% for oil and gas valuation, and 29% for all other classes.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL INFORMATION
DECEMBER 31, 2020**

Table 3 – Selected Debt Ratios of the District

	<u>Amount</u>
Direct General Obligation Debt (Consisting of the Series 2016A Bonds and the Series 2016B Bonds)	\$ 33,455,000
Overlapping General Obligation Debt (Est.)	41,635,359
Total Direct Debt and Overlapping Debt	<u>66,927,437</u>
2020 Assessed Valuation	\$ 66,904,740
Direct Debt to 2020 Assessed Value	50.004%
Direct Debt Plus Overlapping Debt to 2020 Assessed Value	100.034%
2020 Statutory "Actual" Value	\$ 849,391,463
Direct Debt to 2020 Statutory "Actual" Value	3.939%
Direct Debt Plus Overlapping Debt to 2020 Statutory "Actual" Value	7.879%

Sources: Adams Count Assessor's Office, the District, and information obtained from individual overlapping entities.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT
PUBLIC RECORDS REQUEST POLICY
Adopted May 4, 2021**

I. Purposes of the District’s Public Records Request Policy

This Public Records Request Policy of the North Range Metropolitan District No. 1, Subdistrict (the “**District**”) shall be applied and interpreted with the following purposes in mind:

- a. To adopt a Public Records Request Policy pursuant to § 24-72-203(1), C.R.S.;
- b. To provide access to and the protection and integrity of Public Records in the custody of the District;
- c. To prevent unnecessary interference with the regular discharge of the duties of the District and its manager in compliance with the Colorado Open Records Act, §§ 24-72-200.1 to 24-72-206, C.R.S. (“**CORA**”);
- d. To establish reasonable and standardized fees for producing copies of and information from records maintained by the District as authorized by CORA; and
- e. To set forth a general procedure for providing consistent, prompt and equitable service to those requesting access to Public Records.

II. Public Records Requests

A. Applicability

This Public Records Request Policy applies to requests submitted to the District for the inspection of Public Records pursuant to CORA, and shall supersede any previously adopted CORA policies of the District.

B. Definitions

1. “**Custodian**”: Except as otherwise provided in this policy, the term “Custodian” shall mean CliftonLarsonAllen, LLP, or any successor that has been designated by the Board of the District to oversee the collection, retention, and retrieval of Public Records of the District.

2. “**Public Records**”: As defined in § 24-72-202(6), C.R.S.

C. Submission of Requests

1. Requests for inspection of Public Records are to be submitted in writing on an official request form to the Custodian and must be sufficiently specific as to enable the Custodian to locate the information requested with reasonable effort. The official request form is attached hereto as **Exhibit A** and incorporated herein by this reference, as may be modified from time to time by the District. The District has determined that the use of an official request form is necessary for the efficient handling of Public Records requests.

2. Requests may be submitted by mail, fax, e-mail or hand-delivery.
3. A request shall be considered made when the request is actually received by the Custodian:
 - a. A letter is received when it is opened in the usual course of business by the recipient or a person authorized to open the recipient's mail;
 - b. A fax is received when it is printed during regular business hours, or, if received after hours, at 8:30 a.m. on the following business day; and
 - c. An e-mail is received when it is received and opened during regular business hours, or, if received after hours, at 8:30 a.m. on the following business day.
4. If a deposit is required, the request is not considered received until the deposit is paid.

D. Inspection

1. The Custodian or the Custodian's designee shall make the requested Public Records available for inspection during regular business hours, deemed to be from 8:30 a.m. to 4:30 p.m., Monday through Friday, except for times the Custodian's office is closed. During the inspection of Public Records, the Custodian may ask that the requestor follow certain procedures to protect the integrity of the Public Records.
2. If a Public Record is not immediately or readily available for inspection, the Custodian or the Custodian's designee shall make an appointment or other arrangements with the applicant concerning the time at which the requested record will be available. The Public Records shall be made available for inspection within a reasonable time, which is presumed to be three (3) working days or less from the date of receipt of the request. Such three (3) day period may be extended by an additional seven (7) working days if extenuating circumstances, as described in § 24-72-203(3)(b), C.R.S., exist. Responding to applications for inspection of Public Records need not take priority over the previously scheduled work activities of the Custodian or the Custodian's designee.
3. All Public Records to which the request applies shall be preserved from the date of the request until such time as set forth in the District's records maintenance, retention, or deletion policy or practices utilized by the Custodian.
4. No one shall remove a Public Record from the Custodian's offices without the permission of the Custodian. Public Records may be removed from file folders or places of storage for photocopying by the Custodian or the Custodian's designee. The Custodian may allow a person to use his or her own portable electronic equipment to make copies of Public Records.
5. As a general practice, in response to a Public Records request:
 - a. Public Records will be made available for inspection in the format in which they are stored. If the Custodian is unable to produce the Public Record in its

stored format for any reason set forth in § 24-72-203(3.5)(b) C.R.S., an alternate format may be produced or a denial issued under § 24-72-204, C.R.S.

b. The person making the request shall not be allowed to access the Custodian's computer or any other computer for purposes of inspecting any Public Records;

c. Any portion of a Public Record containing non-public information that is not subject to inspection may be redacted by the Custodian prior to making the record available for inspection. The Custodian is not required to redact information from a writing that is not a Public Record in order to make the writing available for inspection. *Denver Publishing Co. v. Bd. of County Comm'rs of the County of Arapahoe*, 121 P.3d 190 (Colo. 2005); *Colorado Republican Party v. Benefield, et al.*, Court of Appeals No. 07CA1216, Oct. 23, 2008 (Unpublished).

d. The Custodian, in consultation with the District's general counsel, will determine which information is no longer considered "work-in-progress" subject to the deliberative process or work product privilege and therefore eligible for release.

e. Altering an existing Public Record, or excising fields of information that the Custodian is either required or permitted to withhold does not constitute the creation of a new Public Record. § 24-72-203(3.5)(d), C.R.S.

f. A document will not ordinarily be created in order to respond to a request.

6. Where a request seeks in excess of 25 electronically-stored Public Records, the following procedure shall apply in responding to such a request:

a. The Custodian shall solicit the comments of the requestor regarding any search terms to be used to locate and extract such records, and, in doing so, will seek to have the request refined so that it does not result in an inordinate number of irrelevant or duplicative documents, it being understood that the Custodian will make the final determination regarding search terms;

b. The Custodian shall designate an employee or another person with experience in performing electronic searches to locate and extract responsive records;

c. The person who is designated to perform the searches shall consult, as appropriate, with legal counsel to identify privileged records that should not be produced; and

d. Where appropriate, legal counsel shall conduct a final review to identify and withhold privileged records.

7. The Custodian or the Custodian's designee shall deny the inspection of the records if such inspection would be contrary to federal or state law or regulation or would violate a court order. In special circumstances, a Custodian shall deny inspection of the Public Records if such inspection would cause substantial injury to the public interest. Such a denial shall be made in writing by the Custodian to the person making the request and shall set forth with

specificity the grounds of the denial. It is not necessary to state a ground for denial of access for each document if a specific ground is applicable to a group of documents.

8. If the Public Records requested are not in the custody or control of the Custodian, the Custodian shall notify the requestor of this fact in writing. In such notification, the Custodian shall state in detail to the best of his/her knowledge and belief the reason for the absence of the Public Records, the location of the Public Records, and what person then has custody or control of the Public Records.

9. All Public Records, regardless of storage format, will be administered in accordance with approved retention schedules. The District reserves the right to adopt the records retention policy that has been promulgated by the Custodian.

E. Fees for All Record Requests

1. **Fees for standard reproductions.** The Custodian or the Custodian's designee shall charge a fee not to exceed twenty-five cents per page for any photocopies or printed copies of electronic records that are required to make a Public Record available. Other reproductions of Public Records shall be provided at a cost not to exceed the actual cost of the reproduction. Such fees shall be paid by the applicant prior to the receipt of copies of any Public Records. Requests expected to exceed a total charge of \$10.00 or more must be accompanied by a deposit equal to the reasonably-estimated reproduction costs. This deposit will be credited toward the total fee, and the total fee shall be paid prior to release of the requested records. In the event the deposit amount exceeds the actual costs, the balance will be refunded.

2. **Transmission fees.** No fees related to transmission shall be charged for transmitting public records via electronic mail. Within the period specified in § 24-72-203, C.R.S., the Custodian shall notify the record requester that a copy of the record is available but will only be sent to the requester once the custodian receives payment for postage if the copy is transmitted by United States mail, or payment for the cost of delivery if the copy is transmitted other than by United States mail, and payment for any other supplies used in the mailing, delivery, or transmission of the record and for all other costs associated with producing the record. Upon receiving such payment, the custodian shall send the record to the requester as soon as practicable but no more than three business days after receipt of such payment.

3. **Fees for search, retrieval and legal review:**

a. In the case of any request requiring more than one hour of time for search, retrieval, supervision of inspection, copying, manipulation, redaction or legal counsel review to identify and withhold privileged records, the Custodian or the Custodian's designee may charge an hourly fee not to exceed the amount authorized under § 24-72-205(6)(a), C.R.S. Prior to performing any services necessary to respond to a request, the Custodian or the Custodian's designee shall require the applicant to pay a deposit equal to the reasonably estimated fees that will be charged by the Custodian for such staff time. Before receiving any records, the applicant shall also pay the amount by which the cost of any open records services exceeds the deposit. The District shall promptly refund the amount by which the deposit exceeds the cost of any open records services.

b. To the extent possible, the Custodian shall utilize administrative or clerical staff for search and retrieval of Public Records who are ordinarily responsible for such duties to ensure that the fees charged for staff time in connection with the request represent costs incurred in the ordinary course of business and not extraordinary charges, but in any case, such charges shall be consistent with § 24-72-205(6), C.R.S.

Remainder of Page Intentionally Left Blank. Signature page follows.

ADOPTED THIS 4th DAY OF MAY, 2021.

NORTH RANGE METROPOLITAN DISTRICT
NO. 1, SUBDISTRICT

Officer of District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

Signature Page to Public Records Request Policy

EXHIBIT A
OFFICIAL REQUEST FORM

NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT

Request for Inspection/Copy of Public Records

For Internal Use Only
Date of Request: _____
Time of Request: _____AM/PM

Applicant Name: _____

Applicant Address: _____

City/State: _____ **Zip:** _____

Daytime Phone #:() _____ **Alt./Cell:** () _____

Email: _____

Detailed description of the records requested: (Please use additional sheets if necessary)

Select a preferred format for the materials: Hard Copies _____ Electronic _____ View Hard Copy Only _____

I request the records described and agree to pay all charges incurred in processing this request at or before the time the records are made available. If over \$10, I understand I must provide a deposit to pay for the cost incurred to obtain the records. I understand that the Estimated Charges are estimates only, and that the actual cost may vary. This request will be considered received when this form is complete and received by the Custodian and any required deposit is paid.

Signature: _____ **Date:** _____

Submit Request Form To:
CliftonLarsonAllen, LLP
8390 Crescent Parkway, Suite 300
Greenwood Village, CO 80111

If the records are available pursuant to §§ 24-72-201, *et seq.*, C.R.S., the records shall be made available for viewing within three (3) working days. The date of receipt is not included in calculating the response date. If extenuating circumstances exist so that the Custodian cannot reasonably gather the records within the three (3)-day period, the Custodian may extend the period by up to seven (7) working days. The requestor shall be notified of the extension within the three (3)-day period. Public records shall be viewed at the District's offices during regular business days at prearranged times.

For Internal Use Only	
Estimated Charges	
Number of Pages _____ at \$0.25/page _____	Research & Retrieval _____ Hours at \$ _____/Hr See § 24-72-205(6), C.R.S. for hourly fee
Postage/Delivery Costs: \$ _____	Research & Retrieval Total: \$ _____
Deposit Required: \$ _____	Total Estimate Cost: \$ _____
Note: Non-standard and special requests will be billed at cost and charged in addition to any other fees	
Administrative Matters	
Date Request Completed: _____	Amount Prepaid: \$ _____
Approved: _____ Denied: _____	Balance Due Before Release: \$ _____
If Denied, Provide Reason(s): _____	Total Amount Paid: \$ _____

**NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO 2
PUBLIC RECORDS REQUEST POLICY
Adopted May 4, 2021**

I. Purposes of the District’s Public Records Request Policy

This Public Records Request Policy of the North Range Metropolitan District No. 1, Subdistrict No. 2 (the “**District**”) shall be applied and interpreted with the following purposes in mind:

- a. To adopt a Public Records Request Policy pursuant to § 24-72-203(1), C.R.S.;
- b. To provide access to and the protection and integrity of Public Records in the custody of the District;
- c. To prevent unnecessary interference with the regular discharge of the duties of the District and its manager in compliance with the Colorado Open Records Act, §§ 24-72-200.1 to 24-72-206, C.R.S. (“**CORA**”);
- d. To establish reasonable and standardized fees for producing copies of and information from records maintained by the District as authorized by CORA; and
- e. To set forth a general procedure for providing consistent, prompt and equitable service to those requesting access to Public Records.

II. Public Records Requests

A. Applicability

This Public Records Request Policy applies to requests submitted to the District for the inspection of Public Records pursuant to CORA, and shall supersede any previously adopted CORA policies of the District.

B. Definitions

1. “**Custodian**”: Except as otherwise provided in this policy, the term “Custodian” shall mean CliftonLarsonAllen, LLP, or any successor that has been designated by the Board of the District to oversee the collection, retention, and retrieval of Public Records of the District.

2. “**Public Records**”: As defined in § 24-72-202(6), C.R.S.

C. Submission of Requests

1. Requests for inspection of Public Records are to be submitted in writing on an official request form to the Custodian and must be sufficiently specific as to enable the Custodian to locate the information requested with reasonable effort. The official request form is attached hereto as **Exhibit A** and incorporated herein by this reference, as may be modified from

time to time by the District. The District has determined that the use of an official request form is necessary for the efficient handling of Public Records requests.

2. Requests may be submitted by mail, fax, e-mail or hand-delivery.
3. A request shall be considered made when the request is actually received by the Custodian:
 - a. A letter is received when it is opened in the usual course of business by the recipient or a person authorized to open the recipient's mail;
 - b. A fax is received when it is printed during regular business hours, or, if received after hours, at 8:30 a.m. on the following business day; and
 - c. An e-mail is received when it is received and opened during regular business hours, or, if received after hours, at 8:30 a.m. on the following business day.
4. If a deposit is required, the request is not considered received until the deposit is paid.

D. Inspection

1. The Custodian or the Custodian's designee shall make the requested Public Records available for inspection during regular business hours, deemed to be from 8:30 a.m. to 4:30 p.m., Monday through Friday, except for times the Custodian's office is closed. During the inspection of Public Records, the Custodian may ask that the requestor follow certain procedures to protect the integrity of the Public Records.
2. If a Public Record is not immediately or readily available for inspection, the Custodian or the Custodian's designee shall make an appointment or other arrangements with the applicant concerning the time at which the requested record will be available. The Public Records shall be made available for inspection within a reasonable time, which is presumed to be three (3) working days or less from the date of receipt of the request. Such three (3) day period may be extended by an additional seven (7) working days if extenuating circumstances, as described in § 24-72-203(3)(b), C.R.S., exist. Responding to applications for inspection of Public Records need not take priority over the previously scheduled work activities of the Custodian or the Custodian's designee.
3. All Public Records to which the request applies shall be preserved from the date of the request until such time as set forth in the District's records maintenance, retention, or deletion policy or practices utilized by the Custodian.
4. No one shall remove a Public Record from the Custodian's offices without the permission of the Custodian. Public Records may be removed from file folders or places of storage for photocopying by the Custodian or the Custodian's designee. The Custodian may allow a person to use his or her own portable electronic equipment to make copies of Public Records.

5. As a general practice, in response to a Public Records request:

a. Public Records will be made available for inspection in the format in which they are stored. If the Custodian is unable to produce the Public Record in its stored format for any reason set forth in § 24-72-203(3.5)(b) C.R.S., an alternate format may be produced or a denial issued under § 24-72-204, C.R.S.

b. The person making the request shall not be allowed to access the Custodian's computer or any other computer for purposes of inspecting any Public Records;

c. Any portion of a Public Record containing non-public information that is not subject to inspection may be redacted by the Custodian prior to making the record available for inspection. The Custodian is not required to redact information from a writing that is not a Public Record in order to make the writing available for inspection. *Denver Publishing Co. v. Bd. of County Comm'rs of the County of Arapahoe*, 121 P.3d 190 (Colo. 2005); *Colorado Republican Party v. Benefield, et al.*, Court of Appeals No. 07CA1216, Oct. 23, 2008 (Unpublished).

d. The Custodian, in consultation with the District's general counsel, will determine which information is no longer considered "work-in-progress" subject to the deliberative process or work product privilege and therefore eligible for release.

e. Altering an existing Public Record, or excising fields of information that the Custodian is either required or permitted to withhold does not constitute the creation of a new Public Record. § 24-72-203(3.5)(d), C.R.S.

f. A document will not ordinarily be created in order to respond to a request.

6. Where a request seeks in excess of 25 electronically-stored Public Records, the following procedure shall apply in responding to such a request:

a. The Custodian shall solicit the comments of the requestor regarding any search terms to be used to locate and extract such records, and, in doing so, will seek to have the request refined so that it does not result in an inordinate number of irrelevant or duplicative documents, it being understood that the Custodian will make the final determination regarding search terms;

b. The Custodian shall designate an employee or another person with experience in performing electronic searches to locate and extract responsive records;

c. The person who is designated to perform the searches shall consult, as appropriate, with legal counsel to identify privileged records that should not be produced; and

d. Where appropriate, legal counsel shall conduct a final review to identify and withhold privileged records.

7. The Custodian or the Custodian's designee shall deny the inspection of the records if such inspection would be contrary to federal or state law or regulation or would violate a court order. In special circumstances, a Custodian shall deny inspection of the Public Records if such inspection would cause substantial injury to the public interest. Such a denial shall be made in writing by the Custodian to the person making the request and shall set forth with specificity the grounds of the denial. It is not necessary to state a ground for denial of access for each document if a specific ground is applicable to a group of documents.

8. If the Public Records requested are not in the custody or control of the Custodian, the Custodian shall notify the requestor of this fact in writing. In such notification, the Custodian shall state in detail to the best of his/her knowledge and belief the reason for the absence of the Public Records, the location of the Public Records, and what person then has custody or control of the Public Records.

9. All Public Records, regardless of storage format, will be administered in accordance with approved retention schedules. The District reserves the right to adopt the records retention policy that has been promulgated by the Custodian.

E. Fees for All Record Requests

1. **Fees for standard reproductions.** The Custodian or the Custodian's designee shall charge a fee not to exceed twenty-five cents per page for any photocopies or printed copies of electronic records that are required to make a Public Record available. Other reproductions of Public Records shall be provided at a cost not to exceed the actual cost of the reproduction. Such fees shall be paid by the applicant prior to the receipt of copies of any Public Records. Requests expected to exceed a total charge of \$10.00 or more must be accompanied by a deposit equal to the reasonably-estimated reproduction costs. This deposit will be credited toward the total fee, and the total fee shall be paid prior to release of the requested records. In the event the deposit amount exceeds the actual costs, the balance will be refunded.

2. **Transmission fees.** No fees related to transmission shall be charged for transmitting public records via electronic mail. Within the period specified in § 24-72-203, C.R.S., the Custodian shall notify the record requester that a copy of the record is available but will only be sent to the requester once the custodian receives payment for postage if the copy is transmitted by United States mail, or payment for the cost of delivery if the copy is transmitted other than by United States mail, and payment for any other supplies used in the mailing, delivery, or transmission of the record and for all other costs associated with producing the record. Upon receiving such payment, the custodian shall send the record to the requester as soon as practicable but no more than three business days after receipt of such payment.

3. **Fees for search, retrieval and legal review:**

a. In the case of any request requiring more than one hour of time for search, retrieval, supervision of inspection, copying, manipulation, redaction or legal counsel review to identify and withhold privileged records, the Custodian or the Custodian's designee may charge an hourly fee not to exceed the amount authorized under § 24-72-205(6)(a), C.R.S. Prior to performing any services necessary to respond to a request, the Custodian or the Custodian's designee shall require the applicant to pay a deposit equal to the reasonably estimated fees that will be charged by the Custodian for

such staff time. Before receiving any records, the applicant shall also pay the amount by which the cost of any open records services exceeds the deposit. The District shall promptly refund the amount by which the deposit exceeds the cost of any open records services.

b. To the extent possible, the Custodian shall utilize administrative or clerical staff for search and retrieval of Public Records who are ordinarily responsible for such duties to ensure that the fees charged for staff time in connection with the request represent costs incurred in the ordinary course of business and not extraordinary charges, but in any case, such charges shall be consistent with § 24-72-205(6), C.R.S.

Remainder of Page Intentionally Left Blank. Signature page follows.

ADOPTED THIS 4th DAY OF MAY, 2021.

NORTH RANGE METROPOLITAN DISTRICT
NO. 1, SUBDISTRICT NO. 2

Officer of District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

Signature Page to Public Records Request Policy

EXHIBIT A
OFFICIAL REQUEST FORM

NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2

Request for Inspection/Copy of Public Records

For Internal Use Only

Date of Request: _____

Time of Request: _____AM/PM

Applicant Name: _____

Applicant Address: _____

City/State: _____ **Zip:** _____

Daytime Phone #:() _____ **Alt./Cell:** () _____

Email: _____

Detailed description of the records requested: (Please use additional sheets if necessary)

Select a preferred format for the materials: Hard Copies _____ Electronic _____ View Hard Copy Only _____

I request the records described and agree to pay all charges incurred in processing this request at or before the time the records are made available. If over \$10, I understand I must provide a deposit to pay for the cost incurred to obtain the records. I understand that the Estimated Charges are estimates only, and that the actual cost may vary. This request will be considered received when this form is complete and received by the Custodian and any required deposit is paid.

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