

## LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2022

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2022 budget and budget message for the NORTH RANGE METROPOLITAN DISTRICT NO. 5 Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 11, 2021. If there are any questions on the budget, please contact:

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

I, Matthew Urkoski, District Manager of the North Range Metropolitan District No. 5 hereby certify that the attached is a true and correct copy of the 2022 budget.

By: 

\_\_\_\_\_  
Matthew Urkoski, District Manager

**RESOLUTION**  
**ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**  
**(2022)**

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The Board of Directors of the North Range Metropolitan District No. 5 (the “**Board**”), City of Commerce City, County of Adams, Colorado (the “**District**”) held a special meeting held via teleconference on November 11, 2021, at the hour of 1:00 P.M.

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

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## NOTICE AS TO PROPOSED 2022 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

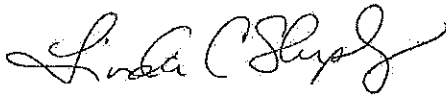
North Range Metro Dist. No 4-5 (cla) \*\*  
c/o Clifton Larson Allen  
8390 E. Crescent Pkwy, #300  
Greenwood Village CO 80111

Description: CCX343 Budget Notice

## AFFIDAVIT OF PUBLICATION

State of Colorado       }  
County of Adams       } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/2/2021, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



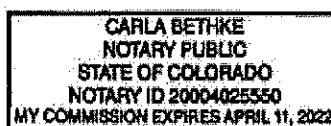
For the Commerce City Sentinel Express

State of Colorado       }  
County of Adams       } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/2/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-449405

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGETS

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Boards") of the NORTH RANGE METROPOLITAN DISTRICT NO. 4 and NORTH RANGE METROPOLITAN DISTRICT NO. 5 (the "Districts"), will hold a meeting via teleconference on November 11, 2021 at 1:00 P.M., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2021 Amended Budgets (the "Amended Budgets") and 2022 Proposed Budgets (the "Proposed Budgets"). This meeting can be joined using the following teleconference information:

[https://teams.microsoft.com/join/19%3ameeting\\_ZTViYtc3NzqtNTE5Mv0DYTVilThiMDUlnZq1YzMrNTJiYicx%40thread.v2/0?context=%7b%22Id%22%3a%224aaa488e-93ba-4ee3-b9f-6a247aa3ade0%22%2c%22OldId%22%3a%2278e91a46-bdce-4fe5-980c-8ff3dce70755%22%7d](https://teams.microsoft.com/join/19%3ameeting_ZTViYtc3NzqtNTE5Mv0DYTVilThiMDUlnZq1YzMrNTJiYicx%40thread.v2/0?context=%7b%22Id%22%3a%224aaa488e-93ba-4ee3-b9f-6a247aa3ade0%22%2c%22OldId%22%3a%2278e91a46-bdce-4fe5-980c-8ff3dce70755%22%7d)

Or call in (audio only)  
+1 720-547-6281, 920481651#  
United States, Denver  
Phone Conference ID: 920 481 651#

NOTICE IS FURTHER GIVEN that the Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of the Amended Budgets and the Proposed Budgets are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:  
NORTH RANGE METROPOLITAN DISTRICT  
NOS 4 & 5  
/s/ WHITE BEAR ANKELE TANAKA  
& WALDRON, Attorneys at Law

Legal Notice No. CCX343  
First Publication: November 2, 2021  
Last Publication: November 2, 2021  
Publisher: Commerce City Sentinel Express

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 11, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

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

Section 1.     Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2.     Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 88.305 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3.     Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000

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

Section 4.     Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5.     Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6.     Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

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

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

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

***[Remainder of page intentionally left blank.]***

ADOPTED THIS 11<sup>th</sup> DAY OF NOVEMBER, 2021.

NORTH RANGE METROPOLITAN DISTRICT NO. 5

DocuSigned by:  
*Tim Roberts*  
1C278D48EC6D41E...  
\_\_\_\_\_  
Officer of the District

ATTEST:

DocuSigned by:  
*Teresa Kershisnik*  
1E26899D1599464...  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
*Kristen Bear*  
1D49665F0E7344B...  
\_\_\_\_\_  
General Counsel to the District

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

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on November 11, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11<sup>th</sup> of November, 2021.

DocuSigned by:  
*Teresa Kershisnik*  
1E26899D1599464...  
\_\_\_\_\_

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**NORTH RANGE METROPOLITAN DISTRICT NO. 5**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**NORTH RANGE METROPOLITAN DISTRICT NO. 5**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 11,113	\$ 30,759	\$ 24,117
REVENUES			
Property taxes	35,164	144	25,860
Specific ownership tax	2,581	3,000	1,810
Interest income	149	20	16
Developer advance	-	-	873,000
Total revenues	37,894	3,165	900,686
Total funds available	49,007	33,924	924,803
EXPENDITURES			
General Fund	18,248	9,807	43,000
Capital Projects Fund	-	-	873,000
Total expenditures	18,248	9,807	916,000
Total expenditures and transfers out requiring appropriation	18,248	9,807	916,000
ENDING FUND BALANCES	\$ 30,759	\$ 24,117	\$ 8,803
EMERGENCY RESERVE	\$ 1,200	\$ 100	\$ 900
TOTAL RESERVE	\$ 1,200	\$ 100	\$ 900

**NORTH RANGE METROPOLITAN DISTRICT NO. 5**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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**ASSESSED VALUATION**

Agricultural	\$ 10	\$ 10	\$ 10
State assessed	3,490	80	14,640
Personal property	394,710	1,540	278,200
Certified Assessed Value	<u>\$ 398,210</u>	<u>\$ 1,630</u>	<u>\$ 292,850</u>

**MILL LEVY**

General	88.305	88.305	88.305
Total mill levy	<u>88.305</u>	<u>88.305</u>	<u>88.305</u>

**PROPERTY TAXES**

General	\$ 35,164	\$ 144	\$ 25,860
Levied property taxes	35,164	144	25,860
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 35,164</u>	<u>\$ 144</u>	<u>\$ 25,860</u>

**BUDGETED PROPERTY TAXES**

General	<u>\$ 35,164</u>	<u>\$ 144</u>	<u>\$ 25,860</u>
	<u>\$ 35,164</u>	<u>\$ 144</u>	<u>\$ 25,860</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 5  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 11,113	\$ 30,759	\$ 24,117
REVENUES			
Property taxes	35,164	144	25,860
Specific ownership tax	2,581	3,000	1,810
Interest income	149	20	16
Other income	-	1	-
Total revenues	37,894	3,165	27,686
Total funds available	49,007	33,924	51,803
EXPENDITURES			
General and administrative			
Accounting	6,580	5,500	15,000
County Treasurer's fees	527	2	388
District management	-	500	2,500
Dues and memberships	285	285	500
Election	3,839	-	3,000
Insurance	3,215	3,020	4,200
Legal	3,802	500	15,000
Contingency	-	-	2,412
Total expenditures	18,248	9,807	43,000
Total expenditures and transfers out requiring appropriation	18,248	9,807	43,000
ENDING FUND BALANCE	\$ 30,759	\$ 24,117	\$ 8,803
EMERGENCY RESERVE	\$ 1,200	\$ 100	\$ 900

**NORTH RANGE METROPOLITAN DISTRICT NO. 5  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer Advance	-	-	873,000
Total revenues	-	-	873,000
Total funds available	-	-	873,000
EXPENDITURES			
Grading	-	-	16,000
Storm/Drainage	-	-	165,000
Engineering	-	-	15,000
Capital Outlay	-	-	647,000
Contingency	-	-	30,000
Total expenditures	-	-	873,000
Total expenditures and transfers out requiring appropriation	-	-	873,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

**NORTH RANGE METROPOLITAN DISTRICT NO. 5  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

North Range Metropolitan District No. 5 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on December 27, 2000, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts No. 1, 2, 3, and 4 (collectively “NRMD’s”), and the Reunion Metropolitan District (“Reunion”). Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that Reunion will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD’s will provide the necessary funding to Reunion.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenue**

**Property Taxes**

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted total mill levy.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected by the General Fund.

**NORTH RANGE METROPOLITAN DISTRICT NO. 5  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue – (continued)**

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .10%.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**Administrative**

Administrative expenditures include the services necessary to maintain the administrative viability such as accounting, legal, insurance, dues and other administrative services of the District.

**Capital Outlay**

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

**Debt and Leases**

The following is an analysis of anticipated changes in the District's long-term obligations, for the years ending December 31, 2021 and 2022.

	Balance - December 31, 2020	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2021
Developer Advances - Operating	115,137	-	-	115,137
Developer Advances - Capital	-	-	-	-
Accrued Interest:				
Developer Advances - Operating	3,127	1,721	-	4,848
Total	<u>\$ 118,264</u>	<u>\$ 1,721</u>	<u>\$ -</u>	<u>\$ 119,985</u>
	Balance - December 31, 2021	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2022
Developer Advances - Operating	115,137	-	-	115,137
Developer Advances - Capital	-	873,000	-	873,000
Accrued Interest:				
Developer Advances - Operating	4,848	-	-	4,848
Total	<u>\$ 119,985</u>	<u>\$ 873,000</u>	<u>\$ -</u>	<u>\$ 992,985</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 5  
2022 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.

**This information is an integral part of the accompanying budget.**





## **CERTIFICATION OF TAX LEVIES, continued**

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

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

### **CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

#### **BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

#### **CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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