

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
 Website: www.reunionco.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: June 15, 2022

TIME: 5:00 p.m.

LOCATION: Via Microsoft Teams

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTQ4NGRmMGUtMzEzMC00MDJkLTkyZDUtOTNjOTAzMDkzNDAw%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), 562324291# United States, Denver
 Phone Conference ID: 562 324 291#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Yong Gen Kim		May, 2025
Scott C. Davis		May, 2025
Susan Good		May, 2023
Anna Phillips		May, 2023
Roger Japp		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.

- E. Election of Officers.

II. CONSENT AGENDA

- A. Review and consider approval of February 1, 2022 Regular Meeting minutes (enclosure).

III. FINANCIAL MATTERS

- A. Review and Consider Acceptance of the March 31, 2022 Unaudited Draft Financial Statements (enclosure).
- B. Review and Consider Approval of the 2021 Audit (enclosure).
- C. Discussion of 2016A and 2016B Surplus Fund Release.

IV. MANAGER MATTERS

- A. Other.

V. LEGAL MATTERS

- A. Other.

VI. ENGINEER MATTERS

- A. Other.

VII. OTHER BUSINESS

- A. Other

VIII. ADJOURNMENT

The next regular meeting is scheduled for August 2, 2022 at 6:00 p.m. Location TBD whether in person or virtual.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR 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 METROPOLITAN DISTRICT NO. 1,
SUBDISTRICT NO. 2 (“DISTRICTS”)
HELD
FEBRUARY 1, 2022

A regular meeting of the Boards 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 (referred to hereafter as the “Boards”) was convened on February 1, 2022 at 7:28 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Thomas Mueller, President
Susan Good, Treasurer
Anna Phillips, Secretary
Roger Japp, Assistant Secretary/Treasurer

Also, In Attendance Were:

Kristen Bear; White Bear Ankele Tanaka & Waldron
Matt Urkoski, Anna Jones, Shelby Clymer and Michael Jensen;
CliftonLarsonAllen LLP (“CLA”)
Raul Martinez and Steve Follweiler; Reunion Metropolitan District
Brett Price; Reunion Metropolitan District; North Range MD No. 2; North Range MD No. 2, Subdistrict No. 1
AJ Heiser, Tiffanie Graham and Brandon Reed; North Range MD No. 2; North Range MD No. 2, Subdistrict No. 1
Charles Wolfersberger; Wolfersberger, LLC

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: Director Mueller called the meeting to order at 7:28 p.m. Upon a motion duly made by Director Japp, seconded by Director Good and, upon vote, unanimously carried, the Boards approved the agenda as presented.

Disclosures of potential conflicts of interest: The Boards discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this

RECORD OF PROCEEDINGS

meeting and incorporated for the record those applicable disclosures made by the Boards' members prior to this meeting in accordance with statute. It was noted by Attorney Bear that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting

Quorum/Confirmation of Meeting Location/Posting of Notice: A quorum was confirmed. The absence of Director Burns was excused.

The Boards entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Board meeting. This meeting was conducted via Microsoft Teams and public participation was encouraged via Microsoft Teams. The Boards further noted that notice providing the time, date and video link information was duly posted and that no objections, nor any requests that the means of hosting the meeting be changed, were received by taxpaying electors within the Districts' boundaries.

Public Comment: None.

CONSENT AGENDA

Minutes of November 9, 2021 special Board meeting: The Boards reviewed the Minutes of the November 9, 2021 special Board meeting. Following review and discussion, upon a motion duly made by Director Good, seconded by Director Phillips and, upon vote, unanimously carried, the Boards approved the Minutes, as presented.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Clymer reviewed the unaudited financial statements for the period ending December 31, 2021 with the District No. 1 Board. Following discussion, upon motion a duly made by Director Mueller, seconded by Director Good and, upon vote, unanimously carried, the District No. 1 Board accepted the December 31, 2021 unaudited financial statements.

MANAGER MATTERS

Other: None.

LEGAL MATTERS

Joint Resolution Designating the Districts' Website for the Online Posting of Meeting Notices and 24Hour Posting Location: Attorney Bear reviewed the Joint Resolution with the Boards. Discussion ensued. Following discussion, upon a motion duly made by Director Mueller, seconded by Director Phillips and, upon vote, unanimously carried, the Boards approved the Joint Resolution Designating the Districts' Website for the Online Posting of Meeting Notices and 24-Hour Posting Location.

Other: None.

RECORD OF PROCEEDINGS

ENGINEER
MATTERS

Other: None.

OTHER BUSINESS

Other: Director Japp asked about potential conflicts of interest.

ADJOURNMENT

There being no further business to come before the Boards at this time, Director Mueller adjourned the meeting at 7:40 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

NORTH RANGE METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

March 31, 2022

NORTH RANGE METROPOLITAN DISTRICT #1
BALANCE SHEET - GOVERNMENTAL FUNDS
March 31, 2022

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	General Fund	Special Revenue -Sub District Fund	Subdistrict - Carriage Homes Fund	Debt Service Fund	All Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS					
Cash and Investments	\$ 188,270	\$ 110,296	\$ -	\$ 357,908	656,474
UMB Bond Fund Series 2016A	-	-	-	1,820	1,820
UMB Surplus Fund Series 2016B	-	-	-	761,163	761,163
UMB Bond Fund Series 2016B	-	-	-	15	15
UMB Surplus Fund Series 2016A	-	-	-	1,284,285	1,284,285
Receivable from County Treasurer	714,453	2,315	-	1,879,786	2,596,554
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Current Assets	902,723	112,611	-	4,284,977	5,300,311
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	\$ 902,723	\$ 112,611	\$ -	\$ 4,284,977	5,300,311
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Due to Reunion	\$ 848,023	\$ 3,000	\$ -	\$ 67,160	918,183
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Current Liabilities	848,023	3,000	-	67,160	918,183
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances	54,700	109,611	-	4,217,817	4,382,128
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 902,723	\$ 112,611	\$ -	\$ 4,284,977	5,300,311
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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 #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED March 31, 2022

GENERAL FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
EXCESS REV OVER EXPENDITURES			
REVENUE			
Property Taxes	\$ 1,702,746	\$ 806,775	\$ (895,971)
Specific Ownership Tax	119,192	30,168	(89,024)
Interest Income	53	153	100
Total Revenue	<u>1,821,991</u>	<u>837,096</u>	<u>(984,895)</u>
EXPENDITURES			
General & Admin			
County Treasurer's Fees	25,541	12,103	13,438
Miscellaneous expense	1,000	35	965
Elections	40,000	11,221	28,779
Payroll Taxes	230	30	200
Membership	1,300	1,238	62
Legal services	2,500	-	2,500
Director fees	3,000	400	2,600
Audit	5,100	-	5,100
Insurance	5,000	3,877	1,123
Intergovernmental - Reunion operations	1,736,320	808,402	927,918
Total Expenditures	<u>1,819,991</u>	<u>837,306</u>	<u>982,685</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	2,000	(210)	(2,210)
FUND BALANCE - BEGINNING	<u>52,700</u>	<u>54,910</u>	<u>2,210</u>
TOTAL FUND BALANCE - ENDING	<u>\$ 54,700</u>	<u>\$ 54,700</u>	<u>\$ -</u>

NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED March 31, 2022

SPECIAL REVENUE - SUB DISTRICT FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes	\$ 5,272	\$ 2,535	\$ (2,737)
Specific Ownership Tax	369	59	(310)
Interest Income	111	39	(72)
Total Revenue	<u>5,752</u>	<u>2,633</u>	<u>(3,119)</u>
EXPENDITURES			
General & Admin			
County Treasurer's Fees	79	38	41
Intergovernmental - Reunion operations	3,000	3,000	-
Total Expenditures	<u>3,079</u>	<u>3,038</u>	<u>41</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	2,673	(405)	(3,078)
FUND BALANCE - BEGINNING	<u>110,022</u>	<u>110,016</u>	<u>(6)</u>
TOTAL FUND BALANCE - ENDING	<u>\$ 112,695</u>	<u>\$ 109,611</u>	<u>\$ (3,084)</u>

NORTH RANGE METROPOLITAN DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE MONTH ENDED March 31, 2022

SUBDISTRICT - CARRIAGE HOMES

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Carriage home fees	37,440	9,360	(28,080)
Total Revenue	<u>37,440</u>	<u>9,360</u>	<u>(28,080)</u>
EXPENDITURES			
General & Admin			
Intergovernmental - Reunion operations	37,440	9,360	28,080
Total Expenditures	<u>37,440</u>	<u>9,360</u>	<u>28,080</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, 2022

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes	\$ 4,479,931	\$ 2,122,691	\$ (2,357,240)
Specific Ownership Tax	313,595	79,375	(234,220)
Interest Income	2,042	1,129	(913)
Total Revenue	<u>4,795,568</u>	<u>2,203,195</u>	<u>(2,592,373)</u>
EXPENDITURES			
General & Admin			
County Treasurer's Fees	67,199	31,844	35,355
Paying agent/trustee fees	6,000	-	6,000
Bond principal - 2016A	1,160,000	-	1,160,000
Bond interest - 2016A	650,845	-	650,845
Bond interest - 2016B	473,625	-	473,625
MLEPA Payment to Reunion	2,436,399	-	2,436,399
Total Expenditures	<u>4,794,068</u>	<u>31,844</u>	<u>4,762,224</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	1,500	2,171,351	2,169,851
FUND BALANCE - BEGINNING	<u>2,042,889</u>	<u>2,046,467</u>	<u>3,578</u>
TOTAL FUND BALANCE - ENDING	<u><u>\$ 2,044,389</u></u>	<u><u>\$ 4,217,818</u></u>	<u><u>\$ 2,173,429</u></u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
2022 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
2022 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 .10%.

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 2022 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
2022 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
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.

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
2022 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 0.10%.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1 SUBDISTRICT NO. 1
2022 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 SUBDISTRICT NO. 2
2022 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 DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

\$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
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>\$ 20,150,000</u>	<u>\$ 5,214,999</u>	<u>\$ 25,364,999</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

\$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

Year	Principal	Interest	Total
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>\$ 9,206,025</u>	<u>\$ 21,386,025</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 Cash Position
March 31, 2022
Updated as of June 7, 2022

	General Fund	Sub District	Debt Service Fund	Total
<u>COLOTRUST PLUS</u>				
Balance as of 3/31/2022	\$ 188,269.61	\$ -	\$ 357,908.27	\$ 546,177.88
Subsequent activities:				
04/04/22 Transfer to Reunion MD	(133,522.84)	-	-	(133,522.84)
04/04/22 Transfer to Bond Fund 2016A	-	-	(357,849.82)	(357,849.82)
04/10/22 Property Tax	714,453.55	-	1,879,785.96	2,594,239.51
04/29/22 Transfer to Reunion MD	(787,115.25)	-	(131,067.49)	(918,182.74)
04/30/22 Interest Income	231.80	-	440.67	672.47
05/10/22 Property Tax	69,383.13	-	182,552.68	251,935.81
05/11/22 Transfer to Bond Fund 2016B	-	-	(473,609.85)	(473,609.85)
05/11/22 Transfer to Bond Fund 2016A	-	-	(166,367.15)	(166,367.15)
05/11/22 Transfer to Reunion MD	-	-	(1,291,793.27)	(1,291,793.27)
05/30/22 Interest Income	329.72	-	-	329.72
Anticipated balance	52,029.72	-	-	52,029.72
<u>COLOTRUST PLUS SUBDISTRICT</u>				
Balance as of 3/31/2022	-	110,296.43	-	110,296.43
Subsequent activities:				
04/10/22 Property Tax	-	2,314.63	-	2,314.63
04/30/22 Interest Income	-	41.31	-	41.31
05/10/22 Property Tax	-	179.50	-	179.50
05/31/22 Interest Income	-	75.80	-	75.80
Anticipated Transfer to Reunion	-	(3,000.00)	-	(3,000.00)
Anticipated Balance	-	109,907.67	-	109,907.67
<u>UMB - 2016B Bond Fund - Invested at CSAFE</u>				
Balance as of 3/31/2022	-	-	15.15	15.15
Subsequent activities:				
05/11/22 Transfer from Colotrust	-	-	473,609.85	473,609.85
05/11/22 Transfer from 2016B Surplus Fund	-	-	761,571.87	761,571.87
05/31/22 Interest Income	-	-	560.92	560.92
06/01/22 June Interest Payment	-	-	(236,812.50)	(236,812.50)
Anticipated Mandatory Principal Redemption	-	-	(761,000.00)	(761,000.00)
Anticipated balance	-	-	237,945.29	237,945.29
<u>UMB - 2016B Surplus Fund - Invested at CSAFE</u>				
Balance as of 3/31/2022	-	-	761,163.35	761,163.35
Subsequent activities:				
04/30/22 Interest Income	-	-	253.55	253.55
05/06/22 Interest Income	-	-	154.97	154.97
05/11/22 Transfer to 2016B Bond Fund	-	-	(761,571.87)	(761,571.87)
Anticipated balance	-	-	-	-
<u>UMB - 2016A Bond Fund - Invested at CSAFE</u>				
Balance as of 3/31/2022	-	-	1,819.28	1,819.28
Subsequent activities:				
04/04/22 Transfer to Bond Fund 2016A	-	-	357,849.82	357,849.82
04/30/22 Interest Income	-	-	4.48	4.48
05/11/22 Transfer from 2016A Surplus Fund	-	-	1,285,132.38	1,285,132.38
05/11/22 Transfer from Colotrust	-	-	166,367.15	166,367.15
05/31/22 Interest Income	-	-	99.90	99.90
06/01/22 June Interest Payment	-	-	(325,422.50)	(325,422.50)
Anticipated balance	-	-	1,485,850.51	1,485,850.51
<u>UMB - 2016A Surplus Fund - Invested at Community Banks of Colorado</u>				
Balance as of 3/31/2022	-	-	1,284,285.23	1,284,285.23
Subsequent activities:				
04/30/22 Interest Income	-	-	519.04	519.04
05/06/22 Interest Income	-	-	264.01	264.01
05/11/22 Transfer to 2016A Bond Fund	-	-	(1,285,068.28)	(1,285,068.28)
Anticipated balance	-	-	-	-
Anticipated balances	\$ 52,029.72	\$ 109,907.67	\$ 1,723,795.80	\$ 1,885,733.19

Yield information (as of 5/31/2022):

Colotrust Plus - 0.7911%

UMB - portions invested into CSAFE - 0.79%

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

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
Property Taxes Reconciliation
2022**

	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	\$ 44,878.28	\$ -	\$ 34,625.35	1.69	\$ (673.21)	\$ -	\$ 78,832.11	0.73%	0.73%	\$ 92,857.99	1.01%	1.01%
February	288,203.83	955.47	37,505.87	-	(4,337.39)	-	322,327.78	4.68%	5.40%	2,542,704.12	42.98%	43.99%
March	2,594,384.10	1,044.19	37,412.07	335.60	(38,936.45)	-	2,594,239.51	41.98%	47.38%	253,080.16	3.69%	47.69%
April	255,278.76	51.75	422.35	13.11	(3,830.16)	-	251,935.81	4.13%	51.51%	150,413.18	1.77%	49.46%
May	-	-	-	-	-	-	-	0.00%	51.51%	620,388.95	9.95%	59.41%
June	-	-	-	-	-	-	-	0.00%	51.51%	2,137,704.41	36.15%	95.57%
July	-	-	-	-	-	-	-	0.00%	51.51%	79,469.17	0.72%	96.29%
August	-	-	-	-	-	-	-	0.00%	51.51%	86,464.21	0.70%	96.99%
September	-	-	-	-	-	-	-	0.00%	51.51%	86,277.24	0.63%	97.62%
October	-	-	-	-	-	-	-	0.00%	51.51%	154,517.07	1.97%	99.59%
November	-	-	-	-	-	-	-	0.00%	51.51%	45,576.01	0.08%	99.67%
December	-	-	-	-	-	-	-	0.00%	51.51%	47,107.67	0.17%	99.85%
	\$ 3,182,744.97	\$ 2,051.41	\$ 109,965.64	\$ 350.40	\$ (47,777.21)	\$ -	\$ 3,247,335.21	51.51%	51.51%	\$ 6,296,560.18	99.85%	99.85%

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

Property Tax

General Fund	24.320	\$ 1,702,746.00	27.54%	\$ 877,092.92	51.51%
Debt Service Fund	63.986	4,479,931.00	72.46%	2,307,703.46	51.51%
	88.306	\$ 6,182,677.00	100.00%	\$ 3,184,796.38	51.51%

Specific Ownership Tax

General Fund	\$ 119,192.00	27.54%	\$ 30,284.54	25.41%
Debt Service Fund	313,595.00	72.46%	79,681.10	25.41%
	\$ 432,787.00	100.00%	\$ 109,965.64	25.41%

Treasurer's Fees

General Fund	\$ (25,541.00)	27.54%	\$ (13,157.84)	51.52%
Debt Service Fund	(67,199.00)	72.46%	(34,619.37)	51.52%
	\$ (92,740.00)	100.00%	\$ (47,777.21)	51.52%

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- Sub District
Property Taxes Reconciliation
2022**

	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	\$ 32.83	\$ -	\$ 58.93	\$ -	\$ (0.49)	\$ 91.27	0.62%	0.62%	\$ 98.05	0.82%	0.82%
February	152.78	-	0.01	-	(2.29)	150.50	2.90%	3.52%	2,212.64	43.62%	44.43%
March	2,349.79	-	-	0.09	(35.25)	2,314.63	44.57%	48.09%	173.94	2.22%	46.65%
April	182.23	-	-	-	(2.73)	179.50	3.46%	51.55%	91.83	0.23%	46.88%
May	-	-	-	-	-	-	0.00%	51.55%	624.64	11.29%	58.17%
June	-	-	-	-	-	-	0.00%	51.55%	2,040.03	40.40%	98.57%
July	-	-	-	-	-	-	0.00%	51.55%	103.18	0.82%	99.38%
August	-	-	-	-	-	-	0.00%	51.55%	76.21	0.01%	99.40%
September	-	-	-	-	-	-	0.00%	51.55%	96.33	0.27%	99.67%
October	-	-	-	-	-	-	0.00%	51.55%	68.22	0.01%	99.68%
November	-	-	-	-	-	-	0.00%	51.55%	69.40	0.00%	99.68%
December	-	-	-	-	-	-	0.00%	51.55%	76.96	0.29%	99.97%
	\$ 2,717.63	\$ -	\$ 58.94	\$ 0.09	\$ (40.76)	\$ 2,735.90	51.55%	51.55%	\$ 5,731.43	99.97%	99.97%

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

Property Tax

Sub District Fund	1.000	\$ 5,272.00	100.00%	\$ 2,717.63	51.55%
	1.000	\$ 5,272.00	100.00%	\$ 2,717.63	51.55%

Specific Ownership Tax

Sub Fund	\$ 369.00	100.00%	\$ 58.94	15.97%
	\$ 369.00	100.00%	\$ 58.94	15.97%

Treasurer's Fees

Sub Fund	\$ (79.00)	100.00%	\$ (40.76)	51.59%
	\$ (79.00)	100.00%	\$ (40.76)	51.59%

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
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**


YEAR ENDED DECEMBER 31, 2021


**NORTH RANGE METROPOLITAN DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2021**


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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors

North Range Metropolitan District No. 1
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of North Range Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of North Range Metropolitan District No. 1, as of December 31, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Range Metropolitan District No. 1 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Range Metropolitan District No. 1's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Range Metropolitan District No. 1's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Range Metropolitan District No. 1's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

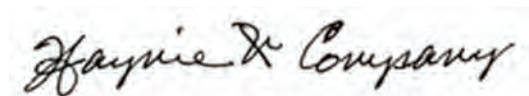
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise North Range Metropolitan District No. 1's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The continuing disclosure annual information section, as listed in the table of contents, not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Littleton, Colorado
April 6, 2022

BASIC FINANCIAL STATEMENTS

NORTH RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Investments	\$ 121,895
Investments - Restricted	2,132,292
Receivables - County Treasurer	47,186
Property Taxes Receivable	6,187,949
Due from Other Governments	<u>378,937</u>
Total Assets	8,868,259
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	<u>283,626</u>
Total Deferred Outflows of Resources	283,626
LIABILITIES	
Due to Other Governments	89,980
Accrued Interest Payable	93,706
Noncurrent Liabilities:	
Due Within One Year	1,169,655
Due in More Than One Year	<u>31,348,002</u>
Total liabilities	32,701,343
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>6,187,949</u>
Total Deferred Inflows of Resources	<u>6,187,949</u>
NET POSITION	
Restricted For:	
Emergency Reserve	52,800
Debt Service	1,952,761
HOA Fund	378,937
Sub-Alleyway	110,016
Unrestricted	<u>(32,231,921)</u>
Total Net Position	<u><u>\$ (29,737,407)</u></u>

See accompanying Notes to Basic Financial Statements.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

		Program Revenues			Net Revenue (Expense) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Government Activities:					
General Government	\$ 39,082	\$ -	\$ -	\$ -	\$ (39,082)
Intergovernmental	4,281,341	142,739	-	-	(4,138,602)
Interest on Long-Term Debt and Related Costs	1,260,010	-	-	-	(1,260,010)
Total Government Activities	<u>\$ 5,580,433</u>	<u>\$ 142,739</u>	<u>\$ -</u>	<u>\$ -</u>	(5,437,694)
GENERAL REVENUES					
Property Taxes					5,897,022
Specific Ownership Taxes					487,231
Net Investment Income					12,885
Miscellaneous Income					248
Total General Revenues					<u>6,397,386</u>
CHANGE IN NET POSITION					959,692
Net Position - Beginning of Year					<u>(30,697,099)</u>
NET POSITION - END OF YEAR					<u>\$ (29,737,407)</u>

See accompanying Notes to Basic Financial Statements.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

ASSETS	General	Special Revenue			Debt Service	Total Governmental Funds
		Sub-Alleyway	Sub-Carriage	HOA		
Investments	\$ 11,956	\$ 109,939	\$ -	\$ -	\$ -	\$ 121,895
Investments - Restricted	52,800	-	-	-	2,079,492	2,132,292
Receivables - County Treasurer	12,974	77	-	-	34,135	47,186
Due from Other Governments	-	-	-	378,937	-	378,937
Property Taxes Receivable	1,702,746	5,272	-	-	4,479,931	6,187,949
Total Assets	<u>\$ 1,780,476</u>	<u>\$ 115,288</u>	<u>\$ -</u>	<u>\$ 378,937</u>	<u>\$ 6,593,558</u>	<u>\$ 8,868,259</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Due to Reunion	\$ 22,820	\$ -	\$ -	\$ -	\$ 67,160	\$ 89,980
Total Liabilities	<u>22,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,160</u>	<u>89,980</u>
DEFERRED INFLOWS OF RESOURCES						
Property Tax Revenue	1,702,746	5,272	-	-	4,479,931	6,187,949
Total Deferred Inflows of Resources	<u>1,702,746</u>	<u>5,272</u>	<u>-</u>	<u>-</u>	<u>4,479,931</u>	<u>6,187,949</u>
FUND BALANCES						
Restricted For:						
Emergency Reserve (TABOR)	52,800	-	-	-	-	52,800
Debt Service	-	-	-	-	2,046,467	2,046,467
Assigned						
HOA	-	-	-	378,937	-	378,937
Sub-Alleyway	-	110,016	-	-	-	110,016
Unassigned	2,110	-	-	-	-	2,110
Total Fund Balance	<u>54,910</u>	<u>110,016</u>	<u>-</u>	<u>378,937</u>	<u>2,046,467</u>	<u>2,590,330</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,780,476</u>	<u>\$ 115,288</u>	<u>\$ -</u>	<u>\$ 378,937</u>	<u>\$ 6,593,558</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						283,626
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						(93,706)
Bonds Payable						(32,330,000)
Bonds Premium						(187,657)
Net Position of Governmental Activities						<u>\$ (29,737,407)</u>

See accompanying Notes to Basic Financial Statements.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General Fund	Special Revenue			Debt Service	Total Governmental Funds
		Sub- Alleyway	Sub- Carriage	HOA		
REVENUES						
Property Taxes	\$ 1,622,670	\$ 4,974	\$ -	\$ -	\$ 4,269,378	\$ 5,897,022
Specific Ownership Taxes	133,956	827	-	-	352,448	487,231
Net Investment Income	1,899	58	-	-	10,928	12,885
Miscellaneous Income	248	-	-	-	-	248
Carriage Home Fees	-	-	37,375	-	-	37,375
Intergovernmental	-	-	-	105,364	-	105,364
Total Revenues	1,758,773	5,859	37,375	105,364	4,632,754	6,540,125
EXPENDITURES						
General and Administrative						
County Treasurer's Fees	24,367	75	-	-	64,113	88,555
Audit	5,000	-	-	-	-	5,000
Directors' Fees	2,000	-	-	-	-	2,000
Insurance and Bonds	4,592	-	-	-	-	4,592
Legal Services	1,657	-	-	-	-	1,657
Memberships	1,238	-	-	-	-	1,238
Payroll Taxes	153	-	-	-	-	153
Intergovernmental - Reunion						
Operations	1,717,843	3,000	37,375	-	-	1,758,218
Intergovernmental - HOA Operations	-	-	-	250,142	-	250,142
Debt Service:						
Bond Principal - Series 2016A	-	-	-	-	1,125,000	1,125,000
Bond Interest - Series 2016A	-	-	-	-	687,182	687,182
Bond Interest - Series 2016B	-	-	-	-	473,625	473,625
MLEPA Payment to Reunion	-	-	-	-	2,272,981	2,272,981
Paying Agent Fees	-	-	-	-	6,000	6,000
Total Expenditures	1,756,850	3,075	37,375	250,142	4,628,901	6,676,343
NET CHANGE IN FUND BALANCE	1,923	2,784	-	(144,778)	3,853	(136,218)
Fund Balances - Beginning of Year	52,987	107,232	-	523,715	2,042,614	2,726,548
FUND BALANCES - END OF YEAR	<u>\$ 54,910</u>	<u>\$ 110,016</u>	<u>\$ -</u>	<u>\$ 378,937</u>	<u>\$ 2,046,467</u>	<u>\$ 2,590,330</u>

See accompanying Notes to Basic 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, 2021

Net Change in Fund Balances - Governmental Funds	\$ (136,218)
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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	1,125,000
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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	(41,773)
Accrued Bond Interest - Change in Liability	3,028

Changes in Net Position of Governmental Activities	\$ 959,692
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See accompanying Notes to Basic 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, 2021

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property Taxes	\$ 1,625,220	\$ 1,625,119	\$ 1,622,670	\$ (2,449)
Specific Ownership Taxes	113,765	130,000	133,956	3,956
Net Investment Income	130	1,200	1,899	699
Miscellaneous Income	-	248	248	-
Total Revenues	1,739,115	1,756,567	1,758,773	2,206
EXPENDITURES				
County Treasurer's Fees	24,378	24,378	24,367	11
Audit	5,000	5,000	5,000	-
Directors' Fees	3,000	2,400	2,000	400
Insurance and Bonds	5,000	4,592	4,592	-
Legal Services	2,500	2,500	1,657	843
Dues and Memberships	1,300	1,238	1,238	-
Payroll Taxes	230	184	153	31
Miscellaneous Expense	1,000	1,000	-	1,000
Intergovernmental - Reunion Operations	1,696,307	1,715,562	1,717,843	(2,281)
Total Expenditures	1,738,715	1,756,854	1,756,850	4
NET CHANGE IN FUND BALANCE	400	(287)	1,923	2,210
Fund Balance - Beginning of Year	51,800	52,987	52,987	-
FUND BALANCE - END OF YEAR	<u>\$ 52,200</u>	<u>\$ 52,700</u>	<u>\$ 54,910</u>	<u>\$ 2,210</u>

See accompanying Notes to Basic 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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 4,975	\$ 4,974	\$ (1)
Specific Ownership Taxes	348	827	479
Net Investment Income	250	58	(192)
Total Revenues	<u>5,573</u>	<u>5,859</u>	<u>286</u>
EXPENDITURES			
County Treasurer's Fees	75	75	-
Intergovernmental - Reunion Operations	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total Expenditures	<u>3,075</u>	<u>3,075</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	2,498	2,784	286
Fund Balance - Beginning of Year	<u>107,259</u>	<u>107,232</u>	<u>(27)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 109,757</u></u>	<u><u>\$ 110,016</u></u>	<u><u>\$ 259</u></u>

See accompanying Notes to Basic 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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Carriage Home Fees	\$ 37,440	\$ 37,375	\$ (65)
Total Revenues	<u>37,440</u>	<u>37,375</u>	<u>(65)</u>
EXPENDITURES			
Intergovernmental - Reunion Operations	<u>37,440</u>	<u>37,375</u>	<u>65</u>
Total Expenditures	<u>37,440</u>	<u>37,375</u>	<u>65</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>\$ -</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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 13,500	\$ 105,364	\$ 91,864
Total Revenues	13,500	105,364	91,864
EXPENDITURES			
Intergovernmental - HOA Operations	275,550	250,142	25,408
Total Expenditures	275,550	250,142	25,408
NET CHANGE IN FUND BALANCE	(262,050)	(144,778)	117,272
Fund Balance - Beginning of Year	513,955	523,715	9,760
FUND BALANCE - END OF YEAR	<u>\$ 251,905</u>	<u>\$ 378,937</u>	<u>\$ 127,032</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021**

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, 2021**

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 (the Board) 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, 2021.

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, 2021**

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, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (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.

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.

NOTE 3 CASH AND INVESTMENTS

Investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Investments	\$ 121,895
Investments - Restricted	2,132,292
Total Cash and Investments	<u><u>\$ 2,254,187</u></u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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.

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, 2021, 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.

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

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 207,720
Colorado Surplus Asset Fund Trusts (CSAFE)	Weighted-Average Under 60 Days	762,727
Community Bank of Colorado – Public Funds Money Market Fund	Weighted-Average Under 60 Days	1,283,740
Total		<u>\$ 2,254,187</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.

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.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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, 2021:

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

	Balance - December 31, 2020	Additions	Retirements/ Refunding	Balance - December 31, 2021	Due Within One Year
Bonds Payable					
General Obligation Bonds Series 2016A	\$ 21,275,000	\$ -	\$ 1,125,000	\$ 20,150,000	\$ 1,160,000
General Obligation Bonds Series 2016B	12,180,000	-	-	12,180,000	-
Premium	197,312	-	9,655	187,657	9,655
Subtotal of Bonds Payable	33,652,312	-	1,134,655	32,517,657	1,169,655
Total Long-Term Obligations	<u>\$ 33,652,312</u>	<u>\$ -</u>	<u>\$ 1,134,655</u>	<u>\$ 32,517,657</u>	<u>\$ 1,169,655</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, 2021.

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, 2021.

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2016B - General Obligation Bonds (Continued)

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

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Bonded Debt</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
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 - 2031	7,255,000	4,167,236	11,422,236
2032 - 2036	7,695,000	2,917,388	10,612,388
2037 - 2041	5,760,000	1,619,175	7,379,175
2042 - 2045	5,420,000	482,475	5,902,475
Total	<u>\$ 32,330,000</u>	<u>\$ 14,421,024</u>	<u>\$ 46,751,024</u>

Debt Authorization

On November 7, 2000, the District's voters authorized total indebtedness of \$1,036,000,000 at an interest rate not to exceed 18% per annum for construction of public improvements. Pursuant to Colorado State law, the Board has been made aware that because of the length of time that has passed since the 2000 authorization, they should not rely upon the validity of the 2000 authorization with respect to the unissued debt. The Board has adopted this position and considers the 2000 authorization to be stale with respect to unissued debt.

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

NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 net position as of December 31, 2021, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 52,800
Debt Service	1,952,761
HOA Fund	378,937
Sub-Alleyway	110,016
Total Restricted Net Position	<u>\$ 2,494,514</u>

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 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, 2021**

NOTE 6 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.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

District Operating Services Agreement (Continued)

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 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 7 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.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 7 RISK MANAGEMENT (CONTINUED)

The District is a member of the Colorado Special Districts Property and Liability Pool (the 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.

NOTE 8 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, 2021**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 4,275,960	\$ 4,275,691	\$ 4,269,378	\$ (6,313)
Specific Ownership Tax	299,317	345,000	352,448	7,448
Net Investment Income	5,000	8,700	10,928	2,228
Total Revenues	4,580,277	4,629,391	4,632,754	3,363
EXPENDITURES				
County Treasurer's Fees	64,139	64,139	64,113	26
Bond Principal - Series 2016A	1,125,000	1,125,000	1,125,000	-
Bond Interest - Series 2016A	687,183	687,183	687,182	1
Bond Interest - Series 2016B	473,625	473,625	473,625	-
MLEPA Payment to Reunion	2,224,330	2,273,169	2,272,981	188
Paying Agent Fees	6,000	6,000	6,000	-
Total Expenditures	4,580,277	4,629,116	4,628,901	215
NET CHANGE IN FUND BALANCE	-	275	3,853	3,578
Fund Balance - Beginning of Year	2,000,000	2,042,614	2,042,614	-
FUND BALANCE - END OF YEAR	<u>\$ 2,000,000</u>	<u>\$ 2,042,889</u>	<u>\$ 2,046,467</u>	<u>\$ 3,578</u>

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				\$12,180,000 G.O. Bonds Series 2016B Dated June 3, 2016 Principal due December 1 Interest Rate 3.50% to 5.00% Payable			
Year Ending December 31,	June 1 and December 1			Year Ending December 31,	June 1 and December 1		
	Principal	Interest	Total		Principal	Interest	Total
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
2033	1,645,000	164,730	1,809,730	2033	-	473,625	473,625
2055	1,700,000	111,597	1,811,597	2055	-	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>\$ 20,150,000</u>	<u>\$ 5,214,999</u>	<u>\$ 25,364,999</u>	Total	<u>\$ 12,180,000</u>	<u>\$ 9,206,025</u>	<u>\$ 21,386,025</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2021

Year Ending December 31,	Total		
	Principal	Interest	Total
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
2033	1,645,000	638,355	2,283,355
2055	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>\$ 32,330,000</u>	<u>\$ 14,421,024</u>	<u>\$ 46,751,024</u>

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021

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	
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	5,892,048	99.85
Estimated for the Year Ending December 31, 2021		2022	\$ 70,014,230	88.306	\$ 6,182,677	

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, 2021**

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
ANNUAL FINANCIAL INFORMATION
INDEX OF TABLES
December 31, 2021**

	Reference
History of District's Assessed Valuation and Mill Levies	Table 1
2021 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, 2021 Audit
- (B) See Page 6 of the December 31, 2021 Audit
- (C) See Page 25 of the December 31, 2021 Audit

NORTH RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL INFORMATION (CONTINUED)
DECEMBER 31, 2021

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
2021/2022	70,014,230	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 – 2021 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	\$ 2,288,410	3.27%	\$ 7,891,069	0.89%
Residential	61,668,110	88.08%	862,491,049	96.77%
Commercial	4,119,420	5.88%	14,204,897	1.59%
Agricultural	20	0.00%	69	0.00%
State Assessed	119,600	0.17%	412,414	0.05%
Personal Property	1,818,670	2.60%	6,271,276	0.70%
Total	\$ 70,014,230	100.00%	\$ 891,270,773	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 (CONTINUED)
DECEMBER 31, 2021**

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)	\$ 32,330,000
Overlapping General Obligation Debt (Est.)	<u>39,823,351</u>
Total Direct Debt and Overlapping Debt	<u><u>\$ 66,927,437</u></u>
2021 Assessed Valuation	\$ 70,014,230
Direct Debt to 2021 Assessed Value	46.176%
Direct Debt Plus Overlapping Debt to 2021 Assessed Value	95.591%
2021 Statutory "Actual" Value	\$ 891,270,773
Direct Debt to 2021 Statutory "Actual" Value	3.627%
Direct Debt Plus Overlapping Debt to 2021 Statutory "Actual" Value	7.509%

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