



North Range Village Metro District

Serving Foxton Village & North Range Village

COMMERCE CITY, COLORADO

ANNUAL FINANCIAL STATEMENTS

December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

July 23, 2021

To the Board of Directors
North Range Village Metropolitan District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major funds of North Range Village Metropolitan District as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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 and relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express so such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities and the major funds of North Range Village Metropolitan District, as of December 31, 2020 and the respective changes in financial position and the budgetary comparison for the General Fund, Reserve Fund and Debt Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 an opinion on the financial statements that collectively comprise North Range Village Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The Supplementary information, as listed in the table of contents, has 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.

B F Beymer CPA PC

Certified Public Accountants
Lakewood, CO

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 31,920
Cash and investments – restricted	825,167
Accounts receivable – specific ownership taxes	4,316
Accounts receivable – property owners	111,194
Property taxes receivable	758,500
Prepaid expenses	13,595
Water rights – held for sale	703,275
Property and equipment, net	1,367,775
Land	69,460
Total Assets	\$ 3,885,202
LIABILITIES	
Accounts payable	\$ 13,290
Accrued interest payable	18,606
Current portion of Series 2020 Loan	250,000
Series 2020 Loan	6,620,000
Total Liabilities	6,901,896
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	758,500
Total Liabilities and Deferred Inflows of Resources	7,660,396
NET POSITION	
Restricted:	
Emergency reserves	7,500
Debt service	14,635
Committed	903,993
Non-spendable	13,595
Unrestricted:	(4,714,917)
Total Net Position	(\$ 3,775,194)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General government activities	(\$ 219,319)	\$ 8,814	\$ -	\$ -	(\$ 210,505)
Interest and related costs on long-term debt	(314,506)	-	-	-	(314,506)
Capital project activities	(68,157)	-	-	-	(68,157)
	<u>(\$ 601,982)</u>	<u>\$ 8,814</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(593,168)</u>
General Revenues					
	Property taxes				788,212
	Specific ownership taxes				57,866
	Covenant violation fines				32,004
	Net investment income				5,091
	Total general revenue				<u>883,173</u>
	Change in net position				<u>290,005</u>
	Net Position (Deficit) – Beginning of Year				<u>(4,065,199)</u>
	Net Position (Deficit) – End of Year				<u>(\$ 3,775,194)</u>

These financial statements should be read only in connection with the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
 December 31, 2020

	General Fund	NRV Operating Fund	NRV Capital Fund
ASSETS			
Cash and investments	\$ 31,920	\$ -	\$ -
Cash and investments - Restricted	7,500	29,408	338,625
Accounts receivable – specific ownership taxes	1,259	-	-
Accounts receivable – property owners	-	57,847	-
Property taxes receivable	230,000	-	-
Prepaid expenses	13,595	-	-
TOTAL ASSETS	284,274	87,255	338,625
LIABILITIES			
Accounts payable	-	7,317	-
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	230,000	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	230,000	7,317	-
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	7,500	-	-
Debt service	-	-	-
Committed	-	79,938	338,625
Non-spendable	13,595	-	-
Unassigned	33,179	-	-
Total Fund Balances	54,274	79,938	338,625
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 284,274	\$ 87,255	\$ 338,625

These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS

December 31, 2020

	Foxton Operating Fund	Foxton Capital Fund	Debt Fund	Total Government Funds
ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ 31,920
Cash and investments – Restricted	48,410	389,646	11,578	825,167
Accounts receivable – specific ownership	-	-	3,057	4,316
Accounts receivable – property owners	53,347	-	-	111,194
Property taxes receivable	-	-	528,500	758,500
Prepaid expenses	-	-	-	13,595
TOTAL ASSETS	101,757	389,646	543,135	1,744,692
LIABILITIES				
Accounts payable	5,973	-	-	13,290
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	-	-	528,500	758,500
TOTAL LIABILITIES AND DEFERRED INFLOWS	5,973	-	528,500	771,790
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	-	-	-	7,500
Debt service	-	-	14,635	14,635
Committed	95,784	389,646	-	903,993
Non-spendable	-	-	-	13,595
Unassigned	-	-	-	33,179
Total Fund Balances	95,784	389,646	14,635	972,902
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 101,757	\$ 389,646	\$ 543,135	

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

Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds

Water rights 703,275

Land and property & equipment, net 1,437,235

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

Bonds payable (6,870,000)

Accrued interest payable (18,606)

Net position of governmental activities (\$ 3,775,194)

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	General Fund	NRV Operating Fund	NRV Capital Fund
REVENUES			
Property taxes	\$ 229,918	\$ -	\$ -
Specific ownership taxes	16,879	-	-
Covenant violation fines	-	14,663	-
Reimbursement assessments, net	2,840	-	-
Net investment income	1,611	-	-
Total Revenues	251,248	14,663	-
EXPENDITURES			
General and administration	29,773	5,394	-
Landscaping maintenance	-	80,458	-
Capital asset maintenance	-	1,800	-
Other district expenses	-	20,723	-
Debt service			
Direct and indirect collection costs	-	-	-
Series 2007 Supp B interest cpn repayment	-	-	-
Series 2007 Bond interest payment	-	-	-
Series 2007 Bond principal repayment	-	-	-
Debt refinancing costs	-	-	-
Capital projects	-	-	56,986
Total Expenditures	29,773	108,375	56,986
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	221,475	(93,712)	(56,986)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(214,200)	126,781	295,069
Proceeds from issuance of Series 2020 Loan	-	-	-
Total Other Financing Sources (Uses), Net	(214,200)	126,781	295,069
NET CHANGE IN FUND BALANCE	7,275	33,069	238,083
FUND BALANCES – BEGINNING OF YEAR	46,999	46,869	100,542
FUND BALANCES – END OF YEAR	\$ 54,274	\$ 79,938	\$ 338,625

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	Foxton Operating Fund	Foxton Capital Fund	Debt Fund	Total Government Funds
REVENUES				
Property taxes	\$ -	\$ -	\$ 558,294	\$ 788,212
Specific ownership taxes	-	-	40,987	57,866
Covenant violation fines	17,341	-	-	32,004
Reimbursement assessments, net	5,974	-	-	8,814
Net investment income	2,988	-	492	5,091
Total Revenues	26,303	-	599,773	891,987
EXPENDITURES				
General and administration	4,800	-	-	39,967
Landscaping maintenance	60,453	-	-	140,911
Capital asset maintenance	1,903	-	-	3,703
Other district expenses	14,015	-	-	34,738
Debt service				
Direct and indirect collection costs	-	-	16,918	16,918
Series 2007 Supp B interest cpn repayment	-	-	471,678	471,678
Series 2007 Bond interest payment	-	-	250,697	250,697
Series 2007 Bond principal repayment	-	-	5,955,000	5,955,000
Series 2020 Loan – interest payment	-	-	13,024	13,024
Debt refinancing costs	-	-	149,800	149,800
Capital projects	-	11,171	-	68,157
Total Expenditures	81,171	11,171	6,857,117	7,144,593
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(54,868)	(11,171)	(6,257,344)	(6,252,606)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	91,200	301,150	(600,000)	-
Proceeds from issuance of Series 2020 Loan	-	-	6,870,000	6,870,000
Total Other Financing Sources (Uses), Net	91,200	301,150	6,270,000	6,870,000
NET CHANGE IN FUND BALANCE	36,332	289,979	12,656	611,421
FIND BALANCES – BEGINNING OF YEAR	65,425	99,667	1,979	361,481
FUND BALANCES – END OF YEAR	\$ 101,757	\$389,646	\$ 14,635	\$ 972,902

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES**

Year Ended December 31, 2020

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

Net change in fund balances – Total government funds	\$ 611,421
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The issuance of long-term debt (e.g., bonds) 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. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Issuance of Series 2020 Loan	(6,870,000)
Principal payments on Series 2007 bonds	5,955,000
Redemption of Series 2007 supplemental B interest certificates	471,678
Gain from early retirement of supplemental B interest certificates	198,323

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the net capital outlay activity for the year:

Acquisition of public infrastructure	-
Depreciation expense on property, structures and equipment	(80,225)

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.

Decrease in accrued interest payable on debt	3,808
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Changes in net position of governmental activities	\$ 290,005
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These financial statements should be read only in connection with
the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**
 Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	\$ 230,000	\$ 229,918	(\$ 82)
Specific ownership taxes	16,100	16,879	779
Reimbursement assessments, net	-	2,840	2,840
Net investment income	700	1,611	911
Total revenues	246,800	251,248	4,448
EXPENDITURES			
General and administrative expenses	32,500	29,773	2,727
Total expenditures	32,500	29,773	2,727
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	214,300	221,475	7,175
OTHER FINANCING SOURCES (USES)			
Transfers out to NRV Operating Fund	(111,000)	(111,000)	-
Transfers out to Foxton Operating Fund	(103,200)	(103,200)	-
Total other financing sources (uses)	(214,200)	(214,200)	-
NET CHANGE IN FUND BALANCE	100	7,275	7,175
FUND BALANCE – BEGINNING OF YEAR	41,200	46,999	5,799
FUND BALANCE – END OF YEAR	\$ 41,300	\$ 54,274	\$ 12,974

These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**GENERAL FUND – EXPENDITURE
 DETAILS – BUDGET AND ACTUAL**
 Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management fees	\$ 7,600	\$ 7,600	\$ -
Administrative costs	1,900	3,388	(1,488)
Audit fees	5,500	5,940	(440)
Collection fees –County Treasurer	3,500	3,451	49
Board of directors’ fees	2,500	1,800	700
Board training and conferences	3,000	50	2,950
Insurance	8,000	6,949	1,051
Legal fees	500	595	(95)
Total General and Administration	\$ 32,500	\$ 29,773	\$ 2,727

These financial statements should be read only in connection with
 the accompanying notes to the financial statements.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

NOTE 1 – DEFINITION OF REPORTING ENTITY

North Range Village Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 16, 1999 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the amended service plan approved by Commerce City (City) in October 1999 and as modified on June 19, 2000 and on February 5, 2007. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the construction of streets, safety controls, street lighting, landscaping, water, sanitary sewer, storm drainage, television relay facilities, park and recreation, and mosquito control improvements within the North Range Village subdivision, Foxtan Village Filing No 1 subdivision and Foxtan Village Filing No 3 subdivision.

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 organizations 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 all operations and administrative functions are contracted.

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 significant accounting policies of the District are 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. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

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

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

These notes are an integral part of the accompanying financial statements.

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 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property 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 NRV Operating Fund accounts for the resources accumulated and payments made to provide covenant enforcement, architectural review, park and open space maintenance, recreation and other services to the residents of the North Range Village subdivision.

The NRV Capital Fund accounts for the resources accumulated to fund major capital improvement projects – including major maintenance and replacement of existing capital assets such as perimeter fencing and park facilities – located within the North Range Village subdivision.

The Foxtan Operating Fund accounts for the resources accumulated and payments made to provide covenant enforcement, architectural review, park and open space maintenance, recreation and other services to the residents of the Foxtan Village Filing No 1 subdivision.

The Foxtan Capital Fund accounts for the resources accumulated to fund major capital improvement projects – including major maintenance and replacement of existing capital assets such as perimeter fencing and park facilities – located within the Foxtan Village Filing No 1 subdivision.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

These notes are an integral part of the accompanying financial statements.

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate 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.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment 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.

Investments are carried at fair value.

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 property taxes collected monthly to the District.

Property taxes are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

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. In 2020, the District's share of Specific ownership taxes was equal to approximately 7.3% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, against homeowners whom the District deems to be in violation of the restrictive covenants provided in the Declaration of Covenants, Conditions and Restrictions for North Range Village (NRV Declaration) and the Declaration of Covenants, Conditions and Restrictions for Foxton Village (FV Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

These notes are an integral part of the accompanying financial statements.

These notes are an integral part of the accompanying financial statements.

Reimbursable Costs

Legal fees and other costs incurred by the District related to covenant enforcement actions and other services provided to specific properties within the District are charged back to the respective property owners. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(l) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

Collection Costs

Collection costs incurred by the District related to the collection of property taxes includes all costs incurred by the District that enable and support the District's ability to collect property taxes revenue. Generally, such costs include (a) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) costs related to managing the District's annual property tax assessment process and (d) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

Direct collection costs such as county treasurer collection fees are proportionally allocated to each fund on the basis of each property tax revenue allocable to each fund proportion to total property tax revenue assessed by the District.

Water Rights – Held for Sale

Water rights are recorded at acquisition cost. Any costs incurred for the protection and holding of those rights, are expensed, and shall be recovered upon the sale of the ERUs for the development of the subject property.

Land

Land is recorded at acquisition cost.

System Development Fees

System development fees of \$900 per single-family home are charged against properties within the District. The development fee is due at the time of issuance of a building permit. The District records the system development fees as revenue when received, which may be at the transfer of property from the developer to a builder.

As of December 31, 2020, 15 single-family home lots within the North Range Village subdivision remain undeveloped.

Fund Equity

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: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental

These notes are an integral part of the accompanying financial statements.

fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- **Non-spendable fund balance** – The portion of a 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 a 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 a 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 a 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.
- **Unrestricted fund balance** – The residual portion of a 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 policy to use the most restrictive classification first.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments – unrestricted	\$ 31,920
Cash and investments – restricted	825,167
Total cash and investments	<u>\$ 857,087</u>

Cash and investments as of December 31, 2018 consist of the following:

Deposits with financial institutions	\$ 47,224
Investments	809,863
Total cash and investments	<u>\$ 857,087</u>

Deposits with Financial Institutions

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

These notes are an integral part of the accompanying financial statements.

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, 2020, the District's cash deposits had a bank balance of \$49,745 and a carrying balance of \$47,224.

Investments

The District has adopted a formal investment policy which requires the District to follow state statutes regarding investments.

The District generally limits its concentration of investments to those listed 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 disclosure requirements or subject to investment custodial risk 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. Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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

As of December 31, 2020, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 809,863

CSAFE

The District invests in the Colorado Surplus Asset Fund Trust (CSAFE), 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 CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to \$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. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments.

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. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAM by Standard & Poor's.

These notes are an integral part of the accompanying financial statements.

NOTE 4 – WATER RIGHTS – HELD FOR SALE

In 2007, using proceeds from the issuance of the District’s Series 2007 General Obligation Bonds, the District financed the purchase of 89 Equivalent Residential Unit water and sanitary sewer rights (ERUs). An ERU right allows a property owner to purchase a water tap and sanitary sewer connection into the South Adams County Water and Sanitation District system. The ERUs are restricted to servicing the land situated within the Foxtan Village No. 3 plat map and this assignment restriction cannot be released without obtaining consent from the City of Commerce City, South Adams County Water & Sanitation District and PV Water & Sanitation Metropolitan District.

On August 31, 2009, Freeport LLC – the owner of Lot 2 of Block 1 of the Foxtan Village Filing No 3 subdivision (L2B1FV3) – filed with the County a covenant on L2B1FV3 (ERU Covenant) requiring the owner(s) of L2B1FV3 to purchase from the District the ERUs and any additional ERUs purchased by the District subsequent to September 14, 2009, as needed to serve such property, in accordance with the South Adams Rules and Regulations, to the extent applicable. Per the ERU Covenant, the price of the ERUs sold to the owner of L2B1FV3 is to be determined by the District.

As of December 31, 2020, the acquisition and holding costs for these 89 ERUs is as follows:

Acquisition cost	\$ 698,631
Financing cost - bond interest March 2007 to Dec. 31, 2020)	415,639
Financing cost – bond issuance costs and bond discount	73,368
Financing cost – County Treasurer collection fees on property taxes collected to fund annual repayments on bond debt (portion allocated to ERU acquisition)	7,764
Legal and accounting fees related to ERU disposition (grossed up for collection costs)	<u>294,250</u>
Total ERU acquisition and holding cost	<u>\$ 1,489,652</u>

Litigation was commenced in 2017 between the District and Commerce City Leased Housing Associates I, LLLP (“CCLHA”), successor to Freeport LLC to the ERU Covenant, regarding the cost for CCLHA to acquire the ERUs from the District. That litigation proceeded to the Colorado Court of Appeals, and the appellate Opinion was rendered on October 18, 2018. Pursuant to the Court of Appeals Opinion, the District was directed to establish a price for the ERUs, with such price being subject to review under Colorado Rules of Civil Procedure 106, and expressly not subject to the standard of fair market value, good faith and fair dealing or commercial reasonableness. Pursuant to the Rules and Regulations of the South Adams County Water and Sanitation District, which are expressly applicable to the ERUs, the development is to pay its own way, inclusive of all water rights, and full cost recovery is the appropriate measure for pricing the ERUs.

These notes are an integral part of the accompanying financial statements.

NOTE 5 – PROPERTY, EQUIPMENT & STRUCTURES

The District owns and maintains the following property, equipment and structures:

	Balance at 12/31/19	Acquisitions	Disposals	Balance at 12/31/20	Accumulated Depreciation
Perimeter fencing - FV	\$ 64,000	\$ -	\$ -	\$ 64,000	(\$ 4,267)
Perimeter fencing - NRV	369,000	-	-	369,000	(24,600)
Monument signage - FV	80,000	-	-	80,000	(8,000)
Monument signage - NRV	100,000	-	-	100,000	(10,000)
Playground & park equip - FV	80,000	-	-	80,000	(5,333)
Playground & park equip - NRV	75,000	-	-	75,000	(5,000)
Detention pond structures	40,000	-	-	40,000	(1,000)
Backflow valves	15,000	-	-	15,000	(750)
Sprinkler systems	225,000	-	-	225,000	(11,250)
Sidewalks	400,000	-	-	400,000	(10,000)
Total	\$1,448,000	\$ -	\$ -	\$1,448,000	(\$ 80,200)

NOTE 6 – LAND

The District owns 4.67 acres of open space land in the North Range Village subdivision. Per the plat map filed with the Adams County Clerk and Recorder's Office on June 07, 2000, the District-owned land tracts are comprised of Tracts A, B, D, E, F, G, K, L, N, M, P, Q, R, S, T and U. The land is recorded by the District at a nominal value of \$4,670.

The District owns 4.79 acres of open space land in the Foxton Village Filing No. 1. Per the plat map filed with the Adams County Clerk and Recorder's Office on December 20, 2000, the District-owned land tracts are comprised of Tracts C, D, L, M, N, P, Q, R, S, T, U, V, W, X, Y, Z and AA. The land is recorded by the District at a nominal value of \$4,790.

NOTE 7 – DEBT

The following is an analysis of changes in general debt obligations for the year ended December 31, 2020:

	Balance at Dec. 31, 2019	Additions	Retirements	Balance at Dec. 31, 2020	Due within one year
G.O. Refunding and Improvement Bonds, Series 2007	\$ 5,955,000	\$ -	(\$ 5,955,000)	\$ -	\$ -
Accrued interest – Series 2007 Bonds	22,414	250,697	(273,111)	-	-
Interest Certificates, Series 2007	670,000	-	(670,000)	-	-
Series 2020 Loan	-	6,870,000	-	6,870,000	250,000
Accrued interest – Series 2020 Loan	-	31,630	(13,024)	18,606	18,606
Totals	\$ 6,647,414	\$7,152,327	(\$6,911,135)	\$ 6,888,606	\$ 268,606

Details regarding the District's debt obligations are as follows:

Series 2020 Loan

These notes are an integral part of the accompanying financial statements.

On November 10, 2020, the District borrowed \$6,870,000 from Zions Bank for the purpose of refinancing its 2007 General Obligation Refunding and Improvement Bonds and Series 2007 Interest Certificates. The Series 2020 Loan is due December 1, 2040, with a fixed stated annual interest rate of 3.25%, paid semiannually on June 1 and December 1. The Series 2020 Loan may be prepaid prior to maturity at the option of the District at any time without any prepayment penalties. The Series 2020 Loan is secured by the Pledged Revenues and all moneys and earnings thereon. Pledged Revenues consists of revenues collected by the District from the imposition of the Required Mill Levy.

The Series 2020 Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the specific ownership tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Loan as the same becomes due and payable without limitation of rate in an amount sufficient to such payment when due.

The proceeds from the Series 2020 Loan were used for the following purposes:

Proceeds from Series 2020 Loan	\$ 6,870,000
Cash in debt fund	450,000
Cash proceeds	\$ 7,320,000
Repay Series 2007 general obligation bonds	(\$ 5,955,000)
Repay Series 2007 Supplemental B interest certificates	(471,678)
Capital project funding	(600,000)
Pay accrued interest on Series 2007 Bonds	(143,522)
Debt refinancing costs	(149,800)
Total uses of cash proceeds	(\$ 7,320,000)

The District's Series 2020 Loan will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 250,000	\$ 223,275	\$ 470,275
2022	255,000	215,150	470,150
2023	265,000	206,863	471,863
2024	275,000	198,250	473,250
2025	285,000	189,313	474,313
2026 to 2030	1,555,000	802,102	2,357,102
2031 to 2035	1,835,000	532,026	2,367,026
2036 to 2040	2,150,000	213,851	2,363,851
	\$ 6,870,000	\$ 2,580,830	\$ 9,450,830

These notes are an integral part of the accompanying financial statements.

Authorized Debt

At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized Nov. 2, 1999 Election	Authorized May 2, 2000 Election	Authorized Nov. 7, 2000 Election	Total Authorization
Water supply	\$ -	\$ 300,000	\$ 300,000	\$ 600,000
Sanitary sewer/storm drain	200,000	530,000	530,000	1,260,000
Street improvements	485,000	1,245,000	1,245,000	2,975,000
Park and recreation	1,315,000	2,325,000	2,325,000	5,965,000
Operations and maintenance	-	500,000	500,000	1,000,000
Subtotal	2,000,000	4,900,000	4,900,000	11,800,000
Refunding of debt	-	4,428,590	4,900,000	9,328,590
Total Debt Authorization	\$ 2,000,000	\$ 9,328,590	\$ 9,800,000	\$ 21,128,590

	Authorization Used			Authorization Expired	Remaining at Dec. 31, 2020
	Series 2000	Series 2001	Series 2007		
Water supply	\$ 300,000	\$ 165,000	\$ 135,000	\$ -	\$ -
Sanitary sewer/storm drain	330,000	495,000	435,000	-	-
Street improvements	1,730,000	155,000	1,090,000	-	-
Park and recreation	405,000	550,000	2,565,766	2,444,234	-
Operations and maintenance	-	-	-	1,000,000	-
Subtotal	2,765,000	1,365,000	4,225,766	3,444,234	-
Refunding of debt	-	-	4,479,234	4,849,356	-
Total Debt Auth. Used	\$ 2,765,000	\$ 1,365,000	\$ 8,705,000	\$ 8,293,590	\$ -

Per the second amended Service Plan, the District is limited to issuing without prior authorization from the City of Commerce City \$10,000,000 in debt to fund capital improvements. As of December 31, 2020, the District has issued debt totaling \$8,355,766 against the borrowing limit in the District's Service Plan

Purpose of Debt Issuance

The majority of the District's current outstanding debt was used to fund the construction of various infrastructure assets within the North Range Village subdivision and Foxton Village subdivision including roads, sidewalks, storm drains, park, open space landscaping, perimeter fencing, etc. Upon completion of the construction of these infrastructure assets, the land developer conveyed the District-funded public infrastructure to various entities including City of Commerce City, South Adams County Water and Sanitation District and public utility entities. These entities accepted the maintenance and ownership responsibilities for these improvements.

These notes are an integral part of the accompanying financial statements.

NOTE 8 – NET POSITION

The District has a net position consisting of four components – restricted, committed, non-spendable and unrestricted.

Restricted Net Position

As of December 31, 2020, the District's restricted net position totaled \$22,135 and is comprised of the restricted net positions in the following two funds: General Fund and Debt Service Fund. The restricted net position of each fund is \$7,500 and \$14,635, respectively. Restricted net position includes net position that is 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.

Committed Net Position

As of December 31, 2020, the District's committed net position totaled \$903,993 and is comprised of the committed net positions of the following four funds: NRV Operating Fund, NRV Capital Fund, Foxton Operating Fund and Foxton Capital Fund. The committed net position of each fund is \$79,938, \$338,625, \$95,784 and \$389,646, respectively.

Non-Spendable Net Position

As of December 31, 2020, the District's non-spendable net position totaled \$13,595 and is comprised of the non-spendable net position of the General Fund. This balance was created due to the District prepaying certain 2021 expenses in 2020.

Unrestricted Net Position

The District's unrestricted net position as of December 31, 2020 totaled (\$ 4,714,917). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to Commerce City, South Adams County Water and Sanitation District and public utility entities.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Easement Agreements

Various tracts of land owned by the District are subject to various utility easements allowing utility line access across District-owned properties to District residents.

Landscaping Plan – North Range Village Subdivision

The parks and open spaces owned by the District within the North Range Village subdivision are subject to a landscaping plan that was approved by Commerce City on June 2, 2000 (NRV Landscaping Plan). Per the NRV Landscaping Plan, the District must ensure (1) all land owned by the District conforms to the Commerce City Community Development Department, Public Works Department and Parks & Recreation Department standards and (2) all plant material on District-owned land conforms to Commerce City's approved plant list and planting specifications. The NRV Landscaping Plan also requires a minimum number of trees and shrubs be maintained on the certain portions of District-owned open spaces.

These notes are an integral part of the accompanying financial statements.

The District continues to be subject to the NRV Landscaping Plan, and any revisions to the NRV Landscaping Plan must first be submitted and approved by Commerce City. If Commerce City deems the District to be in violation of the NRV Landscaping Plan, Commerce City may assess monetary fines and/or other penalties on the District. As of December 31, 2020, the District believes it is in material compliance with the NRV Landscaping Plan.

Landscaping Plan – Foxton Village Subdivision

The parks and open spaces owned by the District within the Foxton Village Filing No. 1 subdivision are subject to a landscaping plan that was approved by Commerce City on November 20, 2000 (FV Landscaping Plan). Per the FV Landscaping Plan, the District must ensure (1) all land owned by the District conforms to the Commerce City Community Development Department, Public Works Department and Parks & Recreation Department standards and (2) all plant material on District-owned land conforms to Commerce City's approved plant list and planting specifications. The FV Landscaping Plan also requires a minimum number of trees and shrubs be maintained on the certain portions of District-owned open spaces.

The District continues to be subject to the FV Landscaping Plan, and any revisions to the FV Landscaping Plan must first be submitted and approved by Commerce City. If Commerce City deems the District to be in violation of the FV Landscaping Plan, Commerce City may assess monetary fines and/or other penalties on the District. As of December 31, 2020, the District believes it is in material compliance with the FV Landscaping Plan.

Storm Water Detention Pond

Per the North Range Village subdivision PUD agreement, the District is responsible for the maintenance of the storm water detention area (Tract G on the North Range Village subdivision plat map). In the event such maintenance is not performed by the District, Commerce City has the right to enter the area and perform the necessary work, the cost of which will be billed to and the responsibility of the District.

Litigation

On April 03, 2019, Commerce City Leased Housing Associates I LLLP (“CCLHA1”) – the current owner of L2B1FV3 – filed a complaint in district court of Adams County to contesting the price set by the District to sell its ERUs to CCLHA1. Because the litigation process is subject to many uncertainties, and the outcome is not predictable with assurance, the District cannot predict the ultimate outcome of this lawsuit or the impact it may have on the District's ability to recover its costs related to purchasing and holding the ERUs assigned to L2B1FV3.

NOTE 10 – RELATED PARTIES

For the 12-month period ended December 31, 2020, all four directors serving on the District's board were residents of the District and reported no conflicts of interest arising from their participation on the District's board.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss including (a) torts, thefts of, damage to, or destruction of assets, (b) errors or omissions and (c) acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to insure its member districts against various risks of loss. Settled claims have not exceeded this coverage in any of the past three years.

These notes are an integral part of the accompanying financial statements.

The District pays annual premiums to the Pool for liability, property 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 its members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to the Pool's distribution formula.

NOTE 12 – 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 3, 2016, District voters authorized the District to assess property taxes at no more than \$230,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

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

SUPPLEMENTARY INFORMATION

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**NRV OPERATING FUND – SCHEDULE OF
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL**
Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net covenant violation fine income	\$ 10,000	\$ 14,663	\$ 4,663
Other income	1,000	-	(1,000)
Net investment income	500	-	(500)
Total revenues	11,500	14,663	3,163
EXPENDITURES			
General and administrative expenses	9,200	5,394	3,806
Landscaping maintenance	73,100	80,458	(7,358)
Capital asset maintenance	4,500	1,800	2,700
Other district expenses	31,900	20,723	11,177
Total expenditures	118,700	108,375	10,325
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(107,200)	(93,712)	13,488
OTHER FINANCING SOURCES (USES)			
Transfers in from General Fund	111,000	130,481	19,481
Transfers in from NRV Capital Fund	(3,700)	(3,700)	-
Total other financing sources (uses)	107,300	126,781	19,481
NET CHANGE IN FUND BALANCE	100	33,069	32,969
FUND BALANCE – BEGINNING OF YEAR	40,900	46,869	5,969
FUND BALANCE – END OF YEAR	\$ 41,000	\$ 79,938	\$ 38,938

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
NRV OPERATING FUND – EXPENDITURE
DETAILS– BUDGET AND ACTUAL
Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management fees	\$ 5,200	\$ 5,200	\$ -
Administrative costs	3,000	194	2,806
Legal services	1,000	-	1,000
Total General and Administration	\$ 9,200	\$ 5,394	\$ 3,806
LANDSCAPING MAINTENANCE			
Ground maintenance fees	\$ 27,600	\$ 25,571	\$ 2,029
Other landscape costs	1,500	-	1,500
Tree maintenance	3,000	1,594	1,406
Sprinkler repairs	9,000	13,578	(4,578)
Sprinklers – water	28,000	37,953	(9,953)
Sprinklers – electricity	2,000	1,762	238
Grounds improvements	2,000	-	2,000
Total Landscaping Maintenance	\$ 73,100	\$ 80,458	(\$ 7,358)
CAPITAL ASSET MAINTENANCE			
Perimeter fence maintenance	\$ 2,000	\$ 1,542	\$ 458
Playground maintenance	2,000	258	1,742
Monument sign maintenance	500	-	500
Total Landscaping Maintenance	\$ 4,500	\$ 1,800	\$ 2,700
OTHER DISTRICT EXPENSES			
Snow removal	\$ 9,000	\$ 2,013	\$ 6,987
Park & recreation activities	12,000	8,067	3,933
Covenant enforcement services	8,100	8,712	(612)
Architectural review services	1,800	1,800	-
Vandalism	1,000	131	869
Total Other District Expenses	\$ 31,900	\$ 20,723	\$ 11,177

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**NRV CAPITAL FUND – SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL**

Year Ended December 31, 2020

	Original Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES				
Investment income	\$ 1,000	\$ 1,000	\$ -	(\$ 1,000)
Total revenues	1,000	1,000	-	(1,000)
EXPENDITURES				
Capital project expenses	40,000	57,000	56,986	14
Total expenditures	40,000	57,000	56,986	14
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(39,000)	(56,000)	(56,986)	(986)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	3,700	3,700	295,069	291,369
Total other financing sources (uses)	3,700	3,700	295,069	291,369
NET CHANGE IN FUND BALANCE	(35,300)	(52,300)	238,083	290,383
FUND BALANCE – BEGINNING OF YEAR	102,000	102,000	100,542	(1,458)
FUND BALANCE – END OF YEAR	\$ 66,700	\$ 49,700	\$ 338,625	\$ 288,925

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**FOXTON OPERATING FUND – SCHEDULE OF
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL**

Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net covenant violation fines	\$10,000	\$ 17,341	\$ 7,341
Reimbursement assessments, net	-	5,974	5,974
Net investment income	500	2,988	2,488
Total revenues	10,500	26,303	15,803
EXPENDITURES			
General and administration	7,800	4,800	3,000
Landscaping maintenance	72,000	60,453	11,547
Capital asset maintenance	6,500	1,903	4,597
Other district expenses	19,900	14,015	5,885
Total expenditures	106,200	81,171	25,029
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(95,700)	(54,868)	40,832
OTHER FINANCING SOURCES (USES)			
Transfers in from General Fund	103,200	103,200	-
Transfer out to Foxtton Capital Fund	(12,000)	(12,000)	-
Total other financing sources (uses)	91,200	91,200	-
NET CHANGE IN FUND BALANCE	(4,500)	36,332	40,832
FUND BALANCE – BEGINNING OF YEAR	51,600	65,425	13,825
FUND BALANCE – END OF YEAR	\$ 47,100	\$ 101,757	\$ 54,657

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
FOXTON OPERATING FUND – EXPENDITURE
DETAILS– BUDGET AND ACTUAL
Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management fees	\$ 4,800	\$ 4,800	\$ -
Administrative costs	2,000	-	2,000
Legal services	1,000	-	1,000
Total General and Administration	\$ 7,800	\$ 4,800	\$ 3,000
LANDSCAPING MAINTENANCE			
Ground maintenance fees	\$ 21,000	\$ 19,183	\$ 1,817
Other landscape costs	2,000	-	2,000
Tree maintenance	2,500	1,486	1,014
Sprinkler repairs	6,000	5,598	402
Sprinklers – water	26,000	33,649	(7,649)
Sprinklers – electricity	800	537	263
Grounds improvements	13,700	-	13,700
Total Landscaping Maintenance	\$ 72,000	\$ 60,453	\$ 11,547
CAPITAL ASSET MAINTENANCE			
Perimeter fence maintenance	\$ 3,000	\$ 1,180	\$ 1,820
Playground maintenance	3,500	723	2,777
Total Landscaping Maintenance	\$ 6,500	\$ 1,903	\$ 4,597
OTHER DISTRICT EXPENSES			
Snow removal	\$ 5,000	\$ 1,938	\$ 3,062
Park & recreation activities	5,000	-	5,000
Covenant enforcement services	7,200	7,491	(291)
Architectural review management services	1,700	1,700	-
Vandalism	1,000	2,886	(1,886)
Total Other District Expenses	\$ 19,900	\$ 14,015	\$ 5,885

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**FOXTON CAPITAL FUND – SCHEDULE OF
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL**
Year Ended December 31, 2020

	Original Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Investment income	\$ 1,000	\$ -	(\$ 1,000)
Total revenues	1,000	-	(1,000)
EXPENDITURES			
Capital project expenses	50,000	11,171	38,829
Total expenditures	50,000	11,171	38,829
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(49,000)	(11,171)	37,829
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	12,000	301,150	289,150
Total other financing sources (uses)	12,000	301,150	289,150
NET CHANGE IN FUND BALANCE	(37,000)	289,979	326,979
FUND BALANCE – BEGINNING OF YEAR	109,000	99,667	(9,333)
FUND BALANCE – END OF YEAR	\$ 72,000	\$ 389,646	\$ 317,646

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND – SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL

Year Ended December 31, 2020

	Original Budget	Amended Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES				
Property taxes	\$ 558,500	\$ 558,500	\$ 558,294	(\$ 206)
Specific ownership taxes	39,100	39,100	40,987	1,887
Net investment income	2,900	2,900	492	(2,408)
Total revenues	600,500	600,500	599,773	(727)
EXPENDITURES				
Direct and indirect collection costs	9,900	17,000	16,918	82
Accounting & legal services	90,202	-	-	-
Debt service				
Series 2007 Supp B interest cpn repayment	40,000	472,000	471,678	322
Series 2007 Bond interest payment	252,398	251,000	250,697	303
Series 2007 Bond principal repayment	215,000	5,955,000	5,955,000	-
Series 2020 Loan – interest payment	-	13,100	13,024	76
Debt refinancing costs	-	149,800	149,800	-
Total expenditures	607,500	6,857,900	6,857,117	783
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,000)	(6,257,400)	(6,257,344)	56
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(600,000)	-	-
Proceeds from issuance of 2020 Loan	-	6,870,000	6,870,000	-
Total other financing sources (uses)	-	6,270,000	6,270,000	-
NET CHANGE IN FUND BALANCE	(7,000)	12,600	12,656	56
FUND BALANCE – BEGINNING OF YEAR	77,500	77,500	1,979	(75,521)
FUND BALANCE – END OF YEAR	\$ 70,500	\$ 90,100	\$ 14,635	(\$ 75,465)

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
 December 31, 2020

The District's repayment schedule for its Series 2020 Loan is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2021	\$ 250,000	\$ 223,275	3.250%	\$ 473,275
2022	255,000	215,150	3.250%	470,150
2023	265,000	206,863	3.250%	471,863
2024	275,000	198,250	3.250%	473,250
2025	285,000	189,313	3.250%	474,313
2026	295,000	180,050	3.250%	475,050
2027	300,000	170,463	3.250%	470,463
2028	310,000	160,713	3.250%	470,713
2029	320,000	150,638	3.250%	470,638
2030	330,000	140,238	3.250%	470,238
2031	345,000	129,513	3.250%	474,513
2032	355,000	118,300	3.250%	473,300
2033	365,000	106,763	3.250%	471,763
2034	380,000	94,900	3.250%	474,900
2035	390,000	82,550	3.250%	472,550
2036	405,000	69,875	3.250%	474,875
2037	415,000	56,713	3.250%	471,713
2038	430,000	43,225	3.250%	473,225
2039	445,000	29,250	3.250%	474,250
2040	455,000	14,788	3.250%	469,788
	\$6,870,000	\$ 2,580,830		\$ 9,450,830

Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. The Series 2020 Loan can be paid in advance without prepayment penalty at any time.

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
**SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED**

December 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2016	\$ 8,394,110	27.400	55.515	696,000	695,998	100.00%
2017	8,393,580	27.402	55.519	696,000	695,977	100.00%
2018	10,397,470	22.120	50.830	758,500	758,362	99.98%
2019	10,241,090	22.458	51.606	758,500	758,360	99.98%
2020	12,267,330	18.749	45.527	788,500	788,212	99.96%
2021	12,541,080	18.340	42.142	758,500	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
CHANGE IN TOTAL OVERLAPPING MILL LEVY
 December 31, 2020

	2021 Mill Levy *	2020 Mill Levy **	Change
North Range Village Metropolitan District	60.482	64.276	(3.794)
Brighton School District No. 27J	48.745	48.810	(0.065)
Commerce City North Infrastructure General Improvement District	20.000	20.000	-
Adams County	26.897	26.917	(0.020)
South Adams Fire District No. 4	14.750	14.750	-
Rangeview Library District	3.670	3.677	(0.007)
City of Commerce City	3.200	3.104	0.096
South Adams County Water and Sanitation District	2.490	2.449	0.041
Central Colorado Water Conservation District	1.156	1.286	(0.130)
Urban Drainage and Flood Control	0.900	0.900	-
Urban Drainage and Flood Control – South Platte	0.100	0.097	0.003
Total Mill Levy	182.390	186.266	(3.876)

* -- For property tax collections in 2021

** -- For property tax collections in 2020

NORTH RANGE VILLAGE METROPOLITAN DISTRICT
HISTORICAL DEBT RATIOS
 December 31, 2020

	2016	2017	2018	2019	2020
Debt outstanding	\$ 7,310,000	\$ 7,095,000	\$ 6,865,000	\$ 6,625,000	\$ 6,870,000
Combined assessed property values within the District	\$ 8,393,580	\$10,397,470	\$10,241,090	\$12,267,330	\$12,541,080
Ratio of debt to assessed property values	87.1%	68.2%	67.0%	54.0%	54.8%