

North Land Industrial Metropolitan District #1
Financial Statements

September 30, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
North Land Industrial Metropolitan District #1

Management is responsible for the accompanying financial statements of each major fund of North Land Industrial Metropolitan District #1, as of and for the period ended September 30, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to North Land Industrial Metropolitan District #1 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler, P.C.

October 18, 2019
Englewood, Colorado

North Land Industrial Metropolitan District #1
Balance Sheet - Governmental Funds and Account Groups
September 30, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets			
Current assets			
Cash in checking	\$ 848	\$ -	\$ 848
Colotrust	1,980,310		1,980,310
Receivable #2	20,455	-	20,455
	<u>2,001,613</u>	<u>-</u>	<u>2,001,613</u>
Other assets			
Amount to be provided for retirement of debt	-	60,856	60,856
	<u>-</u>	<u>60,856</u>	<u>60,856</u>
	<u>\$ 2,001,613</u>	<u>\$ 60,856</u>	<u>\$ 2,062,469</u>
Liabilities and Equity			
Current liabilities			
Accounts payable	\$ 3,393	\$ -	\$ 3,393
	3,393	-	3,393
Operating note - Developer	-	52,251	52,251
Operating note - Interest	-	8,605	8,605
Total liabilities	<u>3,393</u>	<u>60,856</u>	<u>64,249</u>
Fund Equity			
Investment in improvements	-	-	-
Fund balance (deficit)	1,998,220	-	1,998,220
Emergency reserves	-	-	-
	<u>1,998,220</u>	<u>-</u>	<u>1,998,220</u>
	<u>\$ 2,001,613</u>	<u>\$ 60,856</u>	<u>\$ 2,062,469</u>

North Land Industrial Metropolitan District #1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For Nine Months Ended September 30, 2019
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Transfer from District #2	\$ 3,547,391	\$ 3,454,003	\$ (93,388)
Interest Income	-	19,484	19,484
	<u>3,547,391</u>	<u>3,473,487</u>	<u>(73,904)</u>
Expenditures			
Accounting/audit	7,000	2,974	4,026
Insurance	3,100	3,615	(515)
Legal	45,000	8,633	36,367
Miscellaneous	2,500	32	2,468
Repay developer advance	1,500,000	1,475,505	24,495
Capital Improvements	1,904,725	-	1,904,725
Contingency	48,891	-	48,891
Emergency Reserve	46,728	-	46,728
	<u>3,557,944</u>	<u>1,490,759</u>	<u>2,067,185</u>
Excess (deficiency) of revenues over expenditures	(10,553)	1,982,728	1,993,281
Fund balance - beginning	<u>10,553</u>	<u>15,492</u>	<u>4,939</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,998,220</u>	<u>\$ 1,998,220</u>