

North Land Industrial Metropolitan District #1  
Financial Statements

June 30, 2021

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 June 30, 2021, 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 six 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.*

July 20, 2021  
Englewood, Colorado

North Land Industrial Metropolitan District #1  
Balance Sheet - Governmental Funds and Account Groups  
June 30, 2021

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash in checking	\$ 1,201	\$ -	\$ 1,201
Colotrust	3,553,908		3,553,908
Receivable #2	2,910	-	2,910
	3,558,019	-	3,558,019
<b>Other assets</b>			
Amount to be provided for retirement of debt	-	-	-
	-	-	-
	-	-	-
	<u>\$ 3,558,019</u>	<u>\$ -</u>	<u>\$ 3,558,019</u>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 2,483	\$ -	\$ 2,483
	2,483	-	2,483
Operating note - Developer	-	-	-
Operating note - Interest	-	-	-
	-	-	-
Total liabilities	2,483	-	2,483
<b>Fund Equity</b>			
Investment in improvements	-	-	-
Fund balance (deficit)	3,555,536	-	3,555,536
Emergency reserves	-	-	-
	3,555,536	-	3,555,536
	<u>\$ 3,558,019</u>	<u>\$ -</u>	<u>\$ 3,558,019</u>

North Land Industrial Metropolitan District #1  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For Six Months Ended June 30, 2021  
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Transfer from District #2	\$ 730,412	\$ 696,657	\$ (33,755)
Interest Income	69	1,122	1,053
	<u>730,481</u>	<u>697,779</u>	<u>(32,702)</u>
<b>Expenditures</b>			
Accounting/audit	10,000	3,644	6,356
Insurance	4,500	5,421	(921)
Legal	45,000	7,967	37,033
Miscellaneous	2,500	461	2,039
Repay developer advance	-	883,835	(883,835)
Capital Improvements	3,333,701	-	3,333,701
Contingency	48,891	-	48,891
Emergency Reserve	1,860	-	1,860
	<u>3,446,452</u>	<u>901,328</u>	<u>2,545,124</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(2,715,971)</b>	<b>(203,549)</b>	<b>2,512,422</b>
<b>Fund balance - beginning</b>	<b><u>2,715,971</u></b>	<b><u>3,759,085</u></b>	<b><u>1,043,114</u></b>
<b>Fund balance - ending</b>	<b><u>\$ -</u></b>	<b><u>\$ 3,555,536</u></b>	<b><u>\$ 3,555,536</u></b>