

NORTH LAND INDUSTRIAL METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the North Land Industrial Metropolitan District No. 1.

The North Land Industrial Metropolitan District No. 1 has adopted one fund, a General Fund to provide for the payment of general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be transfers from North Land Industrial Metropolitan District No. 2. The District does not intend to impose a mill levy on property within the District for 2021.

North Land Industrial Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

| | Actual <u>2019</u> | Adopted Budget <u>2020</u> | Actual <u>6/30/2020</u> | Estimate <u>2020</u> | Adopted Budget <u>2021</u> |
|---------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 15,492 | \$ 2,012,689 | \$ 1,996,835 | \$ 1,996,835 | \$ 2,715,971 |
| Revenues: | | | | | |
| Transfer from District #2 | 3,512,289 | 2,177,801 | 1,057,461 | 2,122,883 | 730,412 |
| Interest income | <u>29,240</u> | <u>69</u> | <u>11,487</u> | <u>15,000</u> | <u>69</u> |
| Total revenues | <u>3,541,529</u> | <u>2,177,870</u> | <u>1,068,948</u> | <u>2,137,883</u> | <u>730,481</u> |
| Total funds available | <u>3,557,021</u> | <u>4,190,559</u> | <u>3,065,783</u> | <u>4,134,718</u> | <u>3,446,452</u> |
| Expenditures: | | | | | |
| Accounting / audit | 4,554 | 10,000 | 3,424 | 15,000 | 10,000 |
| Election expense | - | 5,000 | - | - | - |
| Miscellaneous | 547 | 2,500 | 326 | 650 | 2,500 |
| Insurance/SDA dues | 3,615 | 4,500 | 3,097 | 3,097 | 4,500 |
| Legal | 14,708 | 45,000 | 7,562 | 25,000 | 45,000 |
| Repay developer advances | 1,536,762 | - | 326,572 | 400,000 | - |
| Contingency | - | 48,891 | - | - | 48,891 |
| Capital improvements | - | 4,072,658 | - | 975,000 | 3,333,701 |
| Emergency reserve (3%) | <u>-</u> | <u>2,010</u> | <u>-</u> | <u>-</u> | <u>1,860</u> |
| Total expenditures | <u>1,560,186</u> | <u>4,190,559</u> | <u>340,981</u> | <u>1,418,747</u> | <u>3,446,452</u> |
| Ending fund balance | <u>\$ 1,996,835</u> | <u>\$ -</u> | <u>\$ 2,724,802</u> | <u>\$ 2,715,971</u> | <u>\$ -</u> |
| Assessed valuation | | <u>\$ 10</u> | | | <u>\$ 10</u> |
| Mill Levy | | <u>-</u> | | | <u>-</u> |