

NORTH LAND INDUSTRIAL METROPOLITAN DISTRICT NO. 1

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 2020

TO

THE CITY OF FORT LUPTON

Pursuant to the Service Plan for North Land Industrial Metropolitan District No. 1 (the "District"), the District is required to provide an annual report to the City of Fort Lupton. The report is to include information concerning these matters which occurred during the prior fiscal year.

For the year ending December 31, 2020, the District makes the following report:

1. Boundary changes made or proposed to the District's boundaries as of December 31.

No boundary changes were made or proposed in 2020.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31.

No intergovernmental agreements with other governmental bodies were entered into or proposed in 2020.

3. Copies of the District's rules and regulations, if any, as of December 31.

The District has not adopted a set of rules and regulations.

4. A summary of any litigation which involves the District's Public Improvements as of December 31.

To our knowledge, based on review of the court records in Weld County, there is no litigation involving the District as of December 31, 2020.

5. Status of the District's construction of the Public Improvements as of December 31.

No public improvements were constructed by the District in 2020.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31.

No improvements were dedicated to the City of Fort Lupton in 2020.

7. **The assessed valuation of the District for the current year.**

The District has received a certification of valuation from the Weld County Assessor that report a taxable assessed valuation of the following:

Assessed Valuation: \$10.00

8. **Current year budget including a description of the Public Improvements to be constructed in such year.**

The 2021 budget for the District is attached to this report as **Exhibit A**.

9. **Audit of the District's financial statements, for the year ending December 31, 2020, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2020 Audit will be provided upon acceptance by the District.

10. **Notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.**

The District is not aware of any uncured events of default which continued beyond a 90 day period, under any debt instrument.

11. **Any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.**

The District is not aware of any inability to pay its obligations.

EXHIBIT A
2020 BUDGET

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>