

**40 NORTH METROPOLITAN DISTRICT
CITY OF LAFAYETTE, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2022

Pursuant to the approved Service Plan for 40 North Metropolitan District (the “District”) and 32-1-207(3)(c) C.R.S., the District is required to provide an annual report to the City of Lafayette (the “City”) with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2022, the District makes the following report:

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

There were no boundary changes made or proposed to the District’s boundaries during 2022.

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

The District did not enter into any Intergovernmental Agreements in 2022.

3. Access information to obtain Copies of the District’s Rules and Regulations, if any, as of December 31 of the prior year.

The District did not adopt any rules and regulations in 2022. Governing documents may be found on the District’s website: <https://40northmetropolitandistrict.com/>

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

To our actual knowledge, based on review of the court records in Boulder County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2022.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

As of December 31, construction of public improvements has not commenced.

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 of the prior year.

No facilities or improvements were constructed by the District that were dedicated to and accepted by the City as of December 31, 2022.

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

The District's assessed valuation for 2022 was \$44,422.

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

The 2023 budget for the District is attached hereto as **Exhibit A**. No Public Improvements are budgeted for construction by the District in 2023.

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

The District is currently exempt from Audit, the application for exemption from will be filed as a supplement to this report, when available.

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

There were no events of default for the year ending December 31, 2022.

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

The District does not have any outstanding obligations at this time.

Respectfully submitted this 1st day of August, 2023.

EXHIBIT A
2023 Budget

40 NORTH METROPOLITAN DISTRICTS
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the 40 North Metropolitan District.

The 40 North Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district.

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 2023 will be developer advances. The district does not intend to impose a mill levy on property within the district for 2023.

40 North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	51,000	-	-	51,000
Total revenues	-	51,000	-	-	51,000
Total funds available	-	51,000	-	-	51,000
Expenditures:					
Accounting	-	6,000	-	-	6,000
Insurance	-	5,000	-	-	5,000
Legal	-	25,000	-	-	25,000
Miscellaneous	-	1,000	-	-	1,000
Contingency	-	12,890	-	-	12,890
Emergency reserve (3%)	-	1,110	-	-	1,110
Total expenditures	-	51,000	-	-	51,000
<u>Ending fund balance</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 28,420</u>			<u>\$ 44,422</u>
Mill Levy		<u>-</u>			<u>-</u>

40 North Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	-	-	<u>21,000,000</u>
Total revenues	-	-	-	-	<u>21,000,000</u>
Total funds available	-	-	-	-	<u>21,000,000</u>
Expenditures:					
Capital outlay	-	-	-	-	<u>21,000,000</u>
Total expenditures	-	-	-	-	<u>21,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>