

BUCKHORN VALLEY METRO DISTRICT NO. 2

FINANCIAL STATEMENTS

MARCH 31, 2021

BUCKHORN VALLEY METRO DISTRICT NO. 2
BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2021

	General	Debt Service	Total
ASSETS			
Cash - Citywide Bank	\$ 1,500	\$ 299,884	\$ 301,384
Receivable from County Treasurer	9,450	79,761	89,211
TOTAL ASSETS	\$ 10,950	\$ 379,645	\$ 390,595
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Payable to District No. 1	\$ 10,950	\$ 650	\$ 11,600
Total Liabilities	10,950	650	11,600
FUND BALANCES			
Total Fund Balances	-	378,995	378,995
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,950	\$ 379,645	\$ 390,595

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BUCKHORN VALLEY METRO DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 85,042	\$ 46,592	\$ (38,450)
Interest income	30	3	(27)
TOTAL REVENUES	<u>85,072</u>	<u>46,595</u>	<u>(38,477)</u>
EXPENDITURES			
County Treasurer's fee	2,551	1,398	1,153
Transfer to BHV No. 1 - Service	81,521	45,197	36,324
Contingency	1,000	-	1,000
TOTAL EXPENDITURES	<u>85,072</u>	<u>46,595</u>	<u>38,477</u>
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SUPPLEMENTARY INFORMATION

BUCKHORN VALLEY METRO DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 680,337	\$ 372,737	\$ (307,600)
Specific ownership tax	38,269	10,673	(27,596)
Interest income	-	30	30
Other revenue	2,000	-	(2,000)
TOTAL REVENUES	<u>720,606</u>	<u>383,440</u>	<u>(337,166)</u>
EXPENDITURES			
County Treasurer's fee	20,410	11,183	9,227
Banking fees	60	-	60
Bond interest - 2003 Bonds	182,669	-	182,669
Bond interest - 2010 Bonds	522,053	-	522,053
Paying agent fees	1,000	-	1,000
TOTAL EXPENDITURES	<u>726,192</u>	<u>11,183</u>	<u>715,009</u>
NET CHANGE IN FUND BALANCES	(5,586)	372,257	377,843
FUND BALANCES - BEGINNING	<u>5,586</u>	<u>6,738</u>	<u>1,152</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 378,995</u>	<u>\$ 378,995</u>

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BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Buckhorn Valley Metropolitan District No. 2, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District was established on May 2, 2000, to provide financing, construction, and operation of the basic public infrastructure including streets, parks and recreation, traffic and safety controls, sanitation, water, television relay and translator, and mosquito and pest control. The District's service area is located in an area of approximately 368 acres of land near the Town of Gypsum, in Eagle County, Colorado.

On May 2, 2000, the District's voters authorized total general obligation indebtedness of \$49,090,000 for the above listed facilities and powers. The District's voters also authorized total indebtedness of \$42,560,000 for the purpose of refunding outstanding financial obligations of the District. The Service Plan, however, establishes a total debt limit for the District of \$26,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 40.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund. As of December 31, 2021, the adjusted maximum mill levy for debt service is 54.489 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted mill levy imposed by the District.

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues - (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected. Specific ownership taxes are pledged for the payment of debt service.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Expenditures

Administrative and Operating Expenditures

With the exception of paying agent and bank fees, the operating and administrative expenditures are included in the budget of Buckhorn Valley Metropolitan District No. 1.

County Treasurer's Fees

County Treasurer's fees have been computed at 3.0% of property tax collections.

Transfer to Buckhorn Valley Metropolitan District No. 1

Buckhorn Valley Metropolitan District No. 2 (the Financing District) was formed as part of a multiple district structure in conjunction with Buckhorn Valley Metropolitan District No. 1 (the Service District). The Service District will provide public facilities and services benefiting both of the Districts and the Financing District will contribute to the costs of the construction, operation, and maintenance of such facilities. The Service District will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Service District. Additionally, bond proceeds from the issue of the Series 2010 bonds were transferred to the Service District to fund capital expenditures.

Debt Service

Debt service expenditures for 2021 are displayed on page 5 of the Budget (discussed under Debt and Leases). Currently, pledged revenue of the District is not sufficient to pay when due the debt service requirements with respect to the District's 2003, 2008, and 2010 Bonds (the Bonds). To the extent principal of any of the Bonds is not paid when due, such principal will remain outstanding until paid, and to the extent interest on any of the Bonds is not paid when due, such interest will compound semiannually on each interest payment date at the interest rate borne by such Bonds. Between 2011 and 2015, the assessed value of the District decreased 72.7%. Therefore, without the anticipated issuance of new debt, future pledged revenue of the District will not be sufficient to pay when due the debt service requirements with respect to the Bonds. Failure to pay principal and/or interest when due on the bonds will result in a "Payment Default," for which the District must provide certain financial information to all owners of the bonds, which is the sole and exclusive remedy for a Payment Default.

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

Limited Tax General Obligation Bonds, Series 2003

The District issued \$2,500,000 of general obligation bonds dated March 1, 2003, with interest of 7% payable on June 1 and December 1, to partially reimburse Buckhorn Valley Metro District No. 1 for costs related to the construction of infrastructure within the District. The principal on the bonds is payable on December 1 and matures in various increments from 2020 through 2023. The bonds were subject to mandatory redemption to the extent of monies still held by the trustee on September 1, 2007, and \$440,000 was repaid in 2007 as required by the bond documents. Bonds maturing on and after December 1, 2013, are subject to optional redemption at the District's option without redemption premium upon payment of principal plus accrued interest to the redemption date. The bonds are limited tax general obligations of the District, payable from ad valorem taxes to be imposed, at a total rate not to exceed 40 mills, adjusted for any changes in law and the assessment ratio.

Limited Tax Refunding and Improvement Bonds, Series 2010

The District issued \$7,370,000 of general obligation bonds on May 25, 2010, with interest of 7.25% to 8.50% payable on June 1 and December 1. The bonds are limited tax general obligations of the District issued on a parity basis with the Series 2003 bonds. The Series 2010 bonds are secured by and payable from Pledged Revenue consisting of: (a) the Required Mill Levy, (b) the Specific Ownership Taxes, (c) and any other legally available money which the District credits to the bond fund. The Series 2010 bonds are also secured by the 2010 Reserve Fund in the Reserve Requirement Amount of \$300,000. The Required Mill Levy is an ad valorem mill levy upon all taxable property of the District in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2010 and Series 2003 bonds as the same become due and payable and to replenish the 2010 Reserve Fund to the Reserve Requirement, but not in excess of 40 mills (subject to adjustment for changes occurring after January 11, 2000, in the method of calculating assessed valuation, which, as currently adjusted, is 54.490 mills), and for so long as (i) the Surplus Account is less than the Maximum Surplus Amount of \$500,000 or (ii) the Series 2008 Subordinate Bonds are outstanding, not less than 40 mills (subject to adjustment for changes in the method of calculating assessed valuation as detailed above). As of December 31, 2018, the balances in the Surplus and Reserve Funds were \$0, as all funds were used toward payment of the December 1, 2013 debt service requirement

Subordinate Limited Tax General Obligation Bonds, Series 2008

The District issued \$8,500,000 of subordinate general obligation bonds dated February 13, 2008, with simple interest of 6% payable annually on December 15 until the principal amount and interest due thereon is paid at maturity or upon prior redemption, to partially reimburse Buckhorn Valley Metro District No. 1 for costs related to the construction of infrastructure within the District. The Series 2008 bonds, together with interest thereon shall be payable solely from and to the extent of the Subordinate Pledged Revenue. The Bonds shall constitute an irrevocable lien upon the Subordinate Pledged Revenue, subordinate to the lien of any Senior Bonds. The Subordinate Pledged Revenue means (a) all Ad Valorem Revenues payable to the District and (b) any other legally available amounts. To the extent pledged revenues are insufficient to make the interest payments due; such shortfall will continue to accrue to future years. During 2010, \$3,051,164 of principal and \$914,434 of accrued interest was

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

repaid from proceeds of the District's Series 2010 Bonds. As of December 31, 2020, the balance of accrued but unpaid interest on the Series 2008 bonds is \$2,862,995. As amounts are payable only from Subordinate Pledged Revenue after all debt service obligations on the senior debt have been fulfilled, there is no annual debt service schedule for the Series 2008 Subordinate Limited Tax General Obligation Bonds. See below for the estimated activity of the Subordinate Bonds.

	Balance			Balance
	<u>12/31/2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/2020</u>
2008 Subordinate G.O. Bonds	\$ 5,448,836	\$ -	\$ -	\$ 5,448,836
Accrued interest on bonds	2,862,995	326,930	-	3,189,925
	<u>\$ 8,311,831</u>	<u>\$ 326,930</u>	<u>\$ -</u>	<u>\$ 8,638,761</u>
	Balance			Balance
	<u>12/31/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/2020</u>
2008 Subordinate G.O. Bonds	\$ 5,448,836	\$ -	\$ -	\$ 5,448,836
Accrued interest on bonds	3,189,925	326,930	-	3,516,855
	<u>\$ 8,638,761</u>	<u>\$ 326,930</u>	<u>\$ -</u>	<u>\$ 8,965,691</u>

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

Under the Intergovernmental Agreement, the District transfers the portion of its revenue subject to TABOR to Buckhorn Valley Metropolitan District No. 1, which has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR. Therefore, an Emergency Reserve is not provided for the 2021 budget.

Debt Service Reserve

The District maintains a Debt Service Reserve as required with the issuance of the Series 2010 Bonds in the amount of \$300,000, as well as a Surplus Fund up to a maximum amount of \$500,000. Those reserves have been used for the required debt service payments, and will be replenished when sufficient funds are available or will be replaced with requirements of the anticipated Series 2020 Bonds.

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF MARCH 1, 2003 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2023

Series 2003 Bond Issue Dated: March 1, 2003 \$2,500,000 Issued: March 1, 2003 Interest Rates: 7.00%										
Scheduled Debt Service		Total 2003 Debt Service	Actual Principal Paid	Actual and Budgeted Interest Paid	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year
Principal	Interest									
6/1/2003		43,750.00	43,750.00	(43,750.00)				2,500,000.00	2,500,000.00	6/1/2003
12/1/2003		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	12/1/2003
6/1/2004		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	6/1/2004
12/1/2004		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	12/1/2004
6/1/2005		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	6/1/2005
12/1/2005		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	12/1/2005
6/1/2006		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	6/1/2006
12/1/2006		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	12/1/2006
6/1/2007		87,500.00	87,500.00	(87,500.00)				2,500,000.00	2,500,000.00	6/1/2007
12/1/2007	440,000.00	87,500.00	527,500.00	(440,000.00)	(87,500.00)			2,060,000.00	2,060,000.00	12/1/2007
6/1/2008		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	6/1/2008
12/1/2008		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	12/1/2008
6/1/2009		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	6/1/2009
12/1/2009		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	12/1/2009
6/1/2010		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	6/1/2010
12/1/2010		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	12/1/2010
6/1/2011		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	6/1/2011
12/1/2011		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	12/1/2011
6/1/2012		72,100.00	72,100.00	(72,100.00)				2,060,000.00	2,060,000.00	6/1/2012
12/1/2012	5,000.00	72,100.00	77,100.00	(5,000.00)	(72,100.00)			2,055,000.00	2,055,000.00	12/1/2012
6/1/2013		71,925.00	71,925.00	(71,925.00)				2,055,000.00	2,055,000.00	6/1/2013
12/1/2013		71,925.00	71,925.00	(71,925.00)				2,055,000.00	2,055,000.00	12/1/2013
6/1/2014		71,925.00	71,925.00	(16,943.00)		54,982.00	54,982.00	2,055,000.00	2,109,982.00	6/1/2014
12/1/2014		71,925.00	71,925.00	-	71,925.00	1,924.37	128,831.37	2,055,000.00	2,183,831.37	12/1/2014
6/1/2015		71,925.00	71,925.00	-	71,925.00	4,509.10	205,265.47	2,055,000.00	2,260,265.47	6/1/2015
12/1/2015		71,925.00	71,925.00	-	71,925.00	7,184.29	284,374.76	2,055,000.00	2,339,374.76	12/1/2015
6/1/2016		71,925.00	71,925.00	(33,959.00)	37,966.00	9,953.12	332,293.88	2,055,000.00	2,387,293.88	6/1/2016
12/1/2016		71,925.00	71,925.00	(33,763.00)	38,162.00	11,630.29	382,086.16	2,055,000.00	2,437,086.16	12/1/2016
6/1/2017		71,925.00	71,925.00	(49,200.00)	22,725.00	13,373.02	418,184.18	2,055,000.00	2,473,184.18	6/1/2017
12/1/2017		71,925.00	71,925.00	(25,963.00)	45,962.00	14,636.45	478,782.62	2,055,000.00	2,533,782.62	12/1/2017
6/1/2018		71,925.00	71,925.00	(61,016.40)	10,908.60	16,757.39	506,448.62	2,055,000.00	2,561,448.62	6/1/2018
12/1/2018		71,925.00	71,925.00	(37,283.60)	34,641.40	17,725.70	558,815.72	2,055,000.00	2,613,815.72	12/1/2018
6/1/2019		71,925.00	71,925.00	(56,338.00)	15,587.00	19,558.55	593,961.27	2,055,000.00	2,648,961.27	6/1/2019
12/1/2019		71,925.00	71,925.00	(38,320.00)	33,605.00	20,788.64	648,354.91	2,055,000.00	2,703,354.91	12/1/2019
6/1/2020		71,925.00	71,925.00	(84,750.00)	(12,825.00)	22,692.42	658,222.33	2,055,000.00	2,713,222.33	6/1/2020
12/1/2020	65,000.00	71,925.00	136,925.00	(61,150.00)	10,775.00	23,037.78	692,035.11	2,055,000.00	2,747,035.11	12/1/2020
6/1/2021		69,650.00	69,650.00	(91,334.50)	(21,684.50)	24,221.23	694,571.84	2,055,000.00	2,749,571.84	6/1/2021
12/1/2021	100,000.00	69,650.00	169,650.00	(91,334.50)	(21,684.50)	24,310.01	697,197.36	2,055,000.00	2,752,197.36	12/1/2021
6/1/2022		66,150.00	66,150.00							6/1/2022
12/1/2022	110,000.00	66,150.00	176,150.00							12/1/2022
6/1/2023		62,300.00	62,300.00							6/1/2023
12/1/2023	1,780,000.00	62,300.00	1,842,300.00							12/1/2023
		2,500,000.00	3,099,250.00	5,599,250.00	(445,000.00)	(2,377,455.00)	464,895.00	232,302.36		

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BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS

AS OF MAY 24, 2010 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2035

<u>Series 2010 Bond Issue</u> Dated: May 24, 2010 \$7,370,000 Issued: May 24, 2010 Interest Rates: 7.25% - 8.50%												
Scheduled Debt Service		Total 2005 Bonds Debt Service	Actual Principal Paid	Actual and Budgeted Interest Paid	Unpaid Principal	Interest on Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year
Year	Principal	Interest										
12/1/2010		313,978.33	313,978.33			(313,978.33)				7,370,000.00	7,370,000.00	12/1/2010
6/1/2011		303,850.00	303,850.00			(303,850.00)				7,370,000.00	7,370,000.00	6/1/2011
12/1/2011		303,850.00	303,850.00			(303,850.00)				7,370,000.00	7,370,000.00	12/1/2011
6/1/2012		303,850.00	303,850.00			(303,850.00)				7,370,000.00	7,370,000.00	6/1/2012
12/1/2012	70,000.00	303,850.00	373,850.00	(70,000.00)		(303,850.00)				7,440,000.00	7,440,000.00	12/1/2012
6/1/2013		301,312.50	301,312.50			(301,312.50)				7,440,000.00	7,440,000.00	6/1/2013
12/1/2013	80,000.00	301,312.50	381,312.50	(57,000.00)	23,000.00	(301,312.50)				7,497,000.00	7,497,000.00	12/1/2013
6/1/2014		298,412.50	298,412.50			(298,412.50)	948.29		227,490.79	7,497,000.00	7,724,490.79	6/1/2014
12/1/2014	85,000.00	298,412.50	383,412.50		85,000.00	(298,412.50)	948.29	9,379.45	436,347.03	7,497,000.00	7,933,347.03	12/1/2014
6/1/2015		295,331.25	295,331.25			(295,331.25)	4,452.84	17,990.59	584,326.70	7,497,000.00	8,081,326.70	6/1/2015
12/1/2015	90,000.00	295,331.25	385,331.25		90,000.00	(295,331.25)	4,452.84	21,912.25	815,828.04	7,497,000.00	8,312,828.04	12/1/2015
6/1/2016		292,068.75	292,068.75			(292,068.75)	8,163.54	30,593.55	1,003,099.89	7,497,000.00	8,500,099.89	6/1/2016
12/1/2016	95,000.00	292,068.75	387,068.75		95,000.00	(292,068.75)	8,163.54	37,616.25	1,201,089.42	7,497,000.00	8,698,089.42	12/1/2016
6/1/2017		288,625.00	288,625.00			(288,625.00)	12,080.39	45,040.85	1,350,035.67	7,497,000.00	8,847,035.67	6/1/2017
12/1/2017	105,000.00	288,625.00	393,625.00		105,000.00	(288,625.00)	12,080.39	50,626.34	1,596,573.39	7,497,000.00	9,093,573.39	12/1/2017
6/1/2018		284,818.75	284,818.75			(284,818.75)	16,409.54	59,871.50	1,712,689.58	7,497,000.00	9,209,689.58	6/1/2018
12/1/2018	115,000.00	284,818.75	399,818.75			(284,818.75)	16,409.54	64,225.86	1,928,527.33	7,497,000.00	9,425,527.33	12/1/2018
6/1/2019		280,650.00	280,650.00			(280,650.00)	20,944.84	72,319.78	2,039,529.95	7,497,000.00	9,536,529.95	6/1/2019
12/1/2019	110,000.00	280,650.00	390,650.00		110,000.00	(280,650.00)	20,944.84	76,482.37	2,238,777.16	7,497,000.00	9,735,777.16	12/1/2019
6/1/2020		276,662.50	276,662.50			(276,662.50)	20,944.84	83,954.14	2,345,063.65	7,497,000.00	9,842,063.65	6/1/2020
12/1/2020	130,000.00	276,662.50	406,662.50		130,000.00	(276,662.50)	26,304.74	87,939.89	2,533,745.77	7,497,000.00	10,030,745.77	12/1/2020
6/1/2021		271,950.00	271,950.00			(271,950.00)	26,304.74	95,015.47	2,665,989.48	7,497,000.00	10,162,989.48	6/1/2021
12/1/2021	140,000.00	271,950.00	411,950.00		140,000.00	(271,950.00)	32,076.94	10,923.50	2,808,964.52	7,497,000.00	10,305,964.52	12/1/2021
6/1/2022		266,875.00	266,875.00			(266,875.00)						6/1/2022
12/1/2022	150,000.00	266,875.00	416,875.00			(266,875.00)						12/1/2022
6/1/2023		261,437.50	261,437.50			(261,437.50)						6/1/2023
12/1/2023	160,000.00	261,437.50	421,437.50			(261,437.50)						12/1/2023
6/1/2024		255,637.50	255,637.50			(255,637.50)						6/1/2024
12/1/2024	170,000.00	255,637.50	425,637.50			(255,637.50)						12/1/2024
6/1/2025		249,475.00	249,475.00			(249,475.00)						6/1/2025
12/1/2025	170,000.00	249,475.00	419,475.00			(249,475.00)						12/1/2025
6/1/2026		242,250.00	242,250.00			(242,250.00)						6/1/2026
12/1/2026	185,000.00	242,250.00	427,250.00			(242,250.00)						12/1/2026
6/1/2027		234,387.50	234,387.50			(234,387.50)						6/1/2027
12/1/2027	200,000.00	234,387.50	434,387.50			(234,387.50)						12/1/2027
6/1/2028		225,887.50	225,887.50			(225,887.50)						6/1/2028
12/1/2028	215,000.00	225,887.50	440,887.50			(225,887.50)						12/1/2028
6/1/2029		216,750.00	216,750.00			(216,750.00)						6/1/2029
12/1/2029	235,000.00	216,750.00	451,750.00			(216,750.00)						12/1/2029
6/1/2030		206,762.50	206,762.50			(206,762.50)						6/1/2030
12/1/2030	315,000.00	206,762.50	521,762.50			(206,762.50)						12/1/2030
6/1/2031		193,375.00	193,375.00			(193,375.00)						6/1/2031
12/1/2031	350,000.00	193,375.00	543,375.00			(193,375.00)						12/1/2031
6/1/2032		178,500.00	178,500.00			(178,500.00)						6/1/2032
12/1/2032	380,000.00	178,500.00	558,500.00			(178,500.00)						12/1/2032
6/1/2033		162,350.00	162,350.00			(162,350.00)						6/1/2033
12/1/2033	425,000.00	162,350.00	587,350.00			(162,350.00)						12/1/2033
6/1/2034		144,287.50	144,287.50			(144,287.50)						6/1/2034
12/1/2034	460,000.00	144,287.50	604,287.50			(144,287.50)						12/1/2034
6/1/2035		124,737.50	124,737.50			(124,737.50)						6/1/2035
12/1/2035	500,000.00	124,737.50	624,737.50			(124,737.50)						12/1/2035
6/1/2036		103,487.50	103,487.50			(103,487.50)						6/1/2036
12/1/2036	535,000.00	103,487.50	638,487.50			(103,487.50)						12/1/2036
6/1/2037		80,750.00	80,750.00			(80,750.00)						6/1/2037
12/1/2037	585,000.00	80,750.00	665,750.00			(80,750.00)						12/1/2037
6/1/2038		55,887.50	55,887.50			(55,887.50)						6/1/2038
12/1/2038	630,000.00	55,887.50	685,887.50			(55,887.50)						12/1/2038
6/1/2039		29,112.50	29,112.50			(29,112.50)						6/1/2039
12/1/2039	685,000.00	29,112.50	714,112.50			(29,112.50)						12/1/2039
	7,370,000.00	13,172,940.83	20,542,940.83	(127,000.00)		(4,984,649.33)	778,000.00	231,630.14	1,724,391.50	852,942.88		

No assurance is provided on these financial statements. Substantially all required disclosures, the government wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.