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Accountant's Compilation Report

Board of Directors
Aspen Park Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances/funds available of Aspen Park Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ended December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with 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 budget 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 the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Aspen Park Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 29, 2020



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**ASPEN PARK METRO DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,573,158	\$ 1,724,361	\$ 1,636,668
REVENUES			
Property taxes	336,775	331,530	339,965
Specific ownership taxes	31,203	27,600	27,300
Interest income	24,743	31,000	10,000
Loan proceeds	-	-	13,420,000
Public improvement fees	956,141	970,000	999,000
Sales taxes	132,766	146,000	150,000
Water usage fees	57,584	60,900	63,900
Sewer usage fees	109,475	111,300	116,800
Utility flat fees	190,107	199,500	209,000
Penalties and fees	2,263	2,500	525
Other income	609	703	-
Water tap fees	-	-	-
Insurance proceeds	-	12,379	-
Total revenues	<u>1,841,666</u>	<u>1,893,412</u>	<u>15,336,490</u>
Total funds available	<u>3,414,824</u>	<u>3,617,773</u>	<u>16,973,158</u>
EXPENDITURES			
General Fund	78,804	105,000	85,000
Debt Service Fund	1,227,667	1,304,105	14,675,000
Special Revenue Fund	107,335	97,000	122,000
Enterprise Fund	276,657	475,000	400,000
Total expenditures	<u>1,690,463</u>	<u>1,981,105</u>	<u>15,282,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,690,463</u>	<u>1,981,105</u>	<u>15,282,000</u>
ENDING FUND BALANCES	<u>\$ 1,724,361</u>	<u>\$ 1,636,668</u>	<u>\$ 1,691,158</u>
EMERGENCY RESERVE	\$ 2,800	\$ 2,700	\$ 2,800
DEBT SERVICE RESERVE	356,545	356,545	-
DEBT SERVICE SURPLUS	565,000	565,000	1,132,566
RESTRICTED SALES TAX FUNDS	272,144	321,144	349,144
TOTAL RESERVE	<u>\$ 1,196,489</u>	<u>\$ 1,245,389</u>	<u>\$ 1,484,510</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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ASSESSED VALUATION - JEFFERSON COUNTY

Commercial	\$ 5,452,256	\$ 5,360,565	\$ 5,495,900
State assessed	13,015	13,450	13,468
Vacant land	151,337	151,337	156,562
Bossman property AV/Debt only	203	203	203
Certified Assessed Value	\$ 5,616,811	\$ 5,525,555	\$ 5,666,133

MILL LEVY

General	15.000	15.000	15.000
Debt Service	45.000	45.000	45.000
Total mill levy	60.000	60.000	60.000

PROPERTY TAXES

General	\$ 84,249	\$ 82,880	\$ 84,989
Debt Service	252,756	248,650	254,976
Levied property taxes	337,005	331,530	339,965
Adjustments to actual/rounding	(230)	-	-
Budgeted property taxes	\$ 336,775	\$ 331,530	\$ 339,965

BUDGETED PROPERTY TAXES

General	\$ 84,194	\$ 82,880	\$ 84,989
Debt Service	252,581	248,650	254,976
	\$ 336,775	\$ 331,530	\$ 339,965

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 26,833	\$ 40,024	\$ 24,804
REVENUES			
Property taxes	84,194	82,880	84,989
Specific ownership taxes	7,801	6,900	6,900
Total revenues	<u>91,995</u>	<u>89,780</u>	<u>91,889</u>
Total funds available	<u>118,828</u>	<u>129,804</u>	<u>116,693</u>
EXPENDITURES			
General and administrative			
Accounting	22,170	26,000	21,800
Accounting - Sub bond projections	-	1,363	-
Audit	4,500	4,700	4,750
County Treasurer's fee	1,263	1,243	1,275
Directors' fees	1,500	1,900	2,500
Dues and membership	2,926	3,021	3,500
Election	1,486	-	1,500
Insurance	498	350	600
District management	24,744	35,000	21,800
Legal	15,959	26,000	21,800
Website maintenance	1,025	1,025	1,000
Miscellaneous	2,733	4,398	4,475
Total expenditures	<u>78,804</u>	<u>105,000</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>78,804</u>	<u>105,000</u>	<u>85,000</u>
ENDING FUND BALANCE	<u>\$ 40,024</u>	<u>\$ 24,804</u>	<u>\$ 31,693</u>
EMERGENCY RESERVE	<u>\$ 2,800</u>	<u>\$ 2,700</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ 2,800</u>	<u>\$ 2,700</u>	<u>\$ 2,800</u>

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**ASPEN PARK METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 246,713	\$ 272,144	\$ 321,144
REVENUES			
Sales taxes	132,766	146,000	150,000
Total revenues	<u>132,766</u>	<u>146,000</u>	<u>150,000</u>
Total funds available	<u>379,479</u>	<u>418,144</u>	<u>471,144</u>
EXPENDITURES			
General and administrative			
Accounting	10,919	11,000	10,900
District management	12,187	13,000	10,900
Legal	7,861	11,000	10,900
Sales tax administration	1,477	3,500	4,000
Engineering	13,764	18,000	15,000
Operations and maintenance			
Landscaping	39,002	10,000	10,000
Snow removal	21,833	30,000	60,000
Improved surfaces - utilities	292	500	300
Total expenditures	<u>107,335</u>	<u>97,000</u>	<u>122,000</u>
Total expenditures and transfers out requiring appropriation	<u>107,335</u>	<u>97,000</u>	<u>122,000</u>
ENDING FUND BALANCE	<u>\$ 272,144</u>	<u>\$ 321,144</u>	<u>\$ 349,144</u>
RESTRICTED SALES TAX FUNDS	<u>\$ 272,144</u>	<u>\$ 321,144</u>	<u>\$ 349,144</u>
TOTAL RESERVE	<u>\$ 272,144</u>	<u>\$ 321,144</u>	<u>\$ 349,144</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 1,107,745	\$ 1,136,945	\$ 1,103,190
REVENUES			
Property taxes	252,581	248,650	254,976
Specific ownership taxes	23,402	20,700	20,400
Public improvement fees	956,141	970,000	999,000
Interest income	24,743	31,000	10,000
Loan proceeds	-	-	13,420,000
Total revenues	<u>1,256,867</u>	<u>1,270,350</u>	<u>14,704,376</u>
Total funds available	<u>2,364,612</u>	<u>2,407,295</u>	<u>15,807,566</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,789	3,730	3,825
PIF collection/compliance/review	10,147	15,000	25,000
Miscellaneous	1,068	-	-
Contingency	-	21,000	6,889
Debt Service			
Paying agent fees	4,500	4,500	1,500
Bond interest - Senior Bonds	463,163	439,875	-
Bond interest - Subordinate Bonds	340,000	405,000	-
Bond principal - Senior Bonds	240,000	250,000	-
Bond principal - extraordinary - Senior Bonds	165,000	165,000	-
Refunding payment	-	-	13,459,724
Loan interest - Series 2020A	-	-	237,669
Loan interest - Series 2020B	-	-	154,261
Loan principal - Series 2020A	-	-	320,000
Loan issue costs	-	-	466,132
Total expenditures	<u>1,227,667</u>	<u>1,304,105</u>	<u>14,675,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,227,667</u>	<u>1,304,105</u>	<u>14,675,000</u>
ENDING FUND BALANCE	<u>\$ 1,136,945</u>	<u>\$ 1,103,190</u>	<u>\$ 1,132,566</u>
DEBT SERVICE RESERVE	\$ 356,545	\$ 356,545	\$ -
DEBT SERVICE SURPLUS	565,000	565,000	1,132,566
TOTAL RESERVE	<u>\$ 921,545</u>	<u>\$ 921,545</u>	<u>\$ 1,132,566</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
ENTERPRISE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUNDS AVAILABLE	\$ 191,867	\$ 275,248	\$ 187,530
REVENUES			
Water usage fees	57,584	60,900	63,900
Sewer usage fees	109,475	111,300	116,800
Utility flat fees	190,107	199,500	209,000
Penalties and fees	2,263	2,500	525
Other income	609	703	-
Water tap fees	-	-	-
Insurance proceeds	-	12,379	-
Total revenues	360,038	387,282	390,225
Total funds available	551,905	662,530	577,755
EXPENDITURES			
General and administrative			
Billing	13,607	17,000	15,000
Insurance	12,883	13,838	14,500
Miscellaneous	-	7,195	3,800
Engineering	25,300	40,000	30,000
Water	60,611	85,000	89,500
Sewer	89,458	100,500	107,000
Stormwater	-	-	1,000
Retainwall fascia	-	-	1,000
Capital Projects			
Consultants - water rights	6,538	85,000	25,000
Aeration blower replacement	-	-	5,600
Chemical testing/sampling	4,592	1,350	-
Meter replacement	782	25,000	-
Wastewater Treatment Building PLC Equipment Replacement	25,544	-	-
Water Treatment Building PLC Equipment	-	26,464	-
Blow-off valve installation	10,400	-	-
Painting Water & Wastewater Building	26,942	-	-
MBR Recirculation Pump Replacement	-	-	7,600
Well radio transmission repair	-	20,500	-
XL Reporter	-	3,500	-
Well house PLC's	-	24,578	-
Meyer Pond meter vault manhole	-	20,075	-
Effluent injection well/drilling	-	-	75,000
Flowmeter assembly lab testing	-	5,000	-
Reconfiguration of plumbing metering services	-	-	25,000
Total expenditures	276,657	475,000	400,000
Total expenditures and transfers out requiring appropriation	276,657	475,000	400,000
ENDING FUNDS AVAILABLE	\$ 275,248	\$ 187,530	\$ 177,755

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
ENTERPRISE FUND EXPENDITURE DETAILS
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
Water			
Water - repairs and maintenance	\$ 3,940	\$ 30,000	\$ 30,000
Water - operations	31,445	30,000	30,000
Water - chemicals and supplies	6,126	5,000	7,500
Water - utilities	17,218	18,000	20,000
Water - testing	1,882	2,000	2,000
Total Water	\$ 60,611	\$ 85,000	\$ 89,500
Sewer			
Sewer - repairs and maintenance	\$ 18,998	\$ 25,000	\$ 25,000
Sewer - operations	22,005	23,500	22,000
Sewer - chemicals and supplies	8,345	7,000	15,000
Sewer - utilities	17,218	18,000	20,000
Sewer - sludge and waste disposal	15,500	20,000	18,000
Sewer - testing	7,392	7,000	7,000
Total Sewer	\$ 89,458	\$ 100,500	\$ 107,000
Stormwater			
Stormwater - repairs and maintenance	\$ -	\$ -	\$ 1,000
Total Stormwater	\$ -	\$ -	\$ 1,000
Retaining wall fascia			
Retaining wall	\$ -	\$ -	\$ 1,000
Total expenditures	\$ -	\$ -	\$ 1,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on November 5, 2002 to provide construction, installation, financing, and operation and maintenance of public improvements, including streets, storm water facilities, traffic and safety controls, park and recreation facilities, water and wastewater facilities, primarily for commercial development within the District. The District's service area is located entirely within Jefferson County, Colorado.

The District's voters approved general obligation indebtedness of \$2,500,000 for street improvements, \$1,000,000 for traffic and safety controls, \$5,000,000 for water supply system, \$23,000,000 for refinancing of District debt, \$23,000,000 for reimbursement of obligation to private entities, \$10,000,000 for sanitary sewer systems, \$3,000,000 for parks and recreation, \$500,000 for public transportation, \$500,000 for television relay and translation system, \$500,000 for mosquito control and \$5,000,000 for general operations and maintenance.

Further, the District's voters approved authorization to increase property taxes by up to \$500,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Additionally, the voters allowed the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

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 the 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, sale 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 calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

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 8% of the property taxes collected.

**ASPEN PARK METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

Interest to be earned on the District's debt service funds has been estimated based on an average interest rate of approximately 1.0%.

Service Fees

The District charges customers for water, sewer and storm water services. The District is increasing these fees by 5% starting on January 01, 2020.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1% for Dillon Companies and 2% for all other locations, payable in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District, and remitted to the District within 20 days after month end.

Sales Taxes

The District imposes a 0.50% sales tax on all taxable sales within the District.

Expenditures

General, Administrative and Operating Expenditures

General, administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the estimated costs of operating water and sewer facilities, maintaining streets and retaining walls, and the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenditures.

Debt Service

Principal and interest payments in 2020 are provided based on the debt amortization schedule from the Series 2020 Loans (discussed under Debt and Leases).

Debt and Leases

On June 22, 2004, the District issued \$10,000,000 of Public Improvement Fee/Limited Tax Supported Revenue Bonds, Series 2004. The 2004 Bonds were used to establish a debt service reserve account and a capitalized interest account, to pay for the costs of issuance of the bonds, and to provide funding for the purchase and construction of public infrastructure and related costs.

On November 28, 2012, the District issued \$9,885,000 of Public Improvement Fee/Limited Tax Supported Revenue Refunding Bonds, Series 2012 to refund the Series 2004 Bonds. The Series 2012 Refunding Bonds are term bonds due on December 1, 2037, and bear interest at a rate of 5.75%.

**ASPEN PARK METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On March 21, 2007, the District's Board of Directors approved a Master Bond Resolution authorizing the issuance of subordinate revenue bonds of up to \$4,200,000. On July 18, 2007, the District issued \$3,700,000 Subordinate Revenue Bonds, Series 2007, to acquire certain public improvements constructed by the Developer. On April 20, 2010, the District issued an additional \$500,000 Subordinate Revenue Bonds, Series 2010, to repay Developer advances for capital improvements. The principal and interest on these Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue on a basis subordinate to the Senior Bonds. Interest on these Subordinate Bonds shall continue to accrue and shall be paid on the next Interest Payment Date when funds are available for such payment. Furthermore, if any amount of principal or interest remains due and owing on these Subordinate Bonds on December 1, 2037, such amounts shall be discharged and no further amounts shall be due on these Subordinate Bonds.

On January 17, 2020, the District entered into a loan agreement with BOK Financial to obtain a Taxable (Convertible to Tax-Exempt) Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$7,445,000 (the "2020A Loan") and a Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$5,975,000 (the "2020B Loan"). The 2020A Loan will refund the Series 2012 Bonds and the 2020B Loan will refund the Series 2007 and Series 2010 Bonds. The 2020A Loan bears a taxable interest rate of 3.66% until the Tax-Exempt Reissuance date and a fixed interest rate of 2.89% thereafter. The 2020B loan bears a fixed interest rate of 2.96%. Once the required Surplus Fund has reached a balance of \$1,305,000, each of the 2020A Loan and 2020B Loan may be prepaid prior to the maturity date, at the option of the District, in whole or in part, up to the annual prepayment allowance of \$100,000 annually, during the annual prepayment period between December 1 and December 12. Any portion of the annual prepayment allowance not used in a given year shall be added to next year's prepayment allowance. The 2020 Loans may be prepaid in amounts greater than the annual prepayment allowance during the annual prepayment period, subject to a yield maintenance fee.

The District has no outstanding operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2020 as defined under TABOR.

Debt Service Reserve

The Series 2020 Loan has a Surplus Fund requirement of \$1,305,000. The initial deposit into the Surplus Fund is \$500,000.

Restricted Sales Tax Revenue

The District's sales tax revenue is restricted to be used for certain types of expenditures such as landscaping, snow removal, streets maintenance, and related administrative costs.

This information is an integral part of the accompanying budget.

ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019

\$7,445,000 Taxable (Convertible to Tax-Exemp)
Public Improvement Fee/Limited Tax Supported
Refunding Loan - Series 2020A
Dated January 17, 2020
Interest rate at 3.66% thru 2021; at 2.89% thru 2034
Principal Due December 1,
Payable June 1 and December 1

\$5,975,000 Public Improvement Fee/ Limited Tax
Supported Refunding Loan, Series 2020B
Dated January 17, 2020
Interest rate at 2.96%
Principal Due December 1,
Payable June 1 and December 1

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 320,000	\$ 237,669	\$ 557,669	\$ -	\$ 154,261	\$ 154,261
2021	410,000	219,933	629,933	-	176,860	176,860
2022	275,000	194,063	469,063	185,000	176,860	361,860
2023	290,000	186,116	476,116	190,000	171,384	361,384
2024	305,000	177,735	482,735	200,000	165,760	365,760
2025	315,000	168,920	483,920	210,000	159,840	369,840
2026	335,000	159,817	494,817	220,000	153,624	373,624
2027	345,000	150,136	495,136	230,000	147,112	377,112
2028	365,000	140,165	505,165	240,000	140,304	380,304
2029	380,000	129,617	509,617	250,000	133,200	383,200
2030	395,000	118,634	513,634	265,000	125,800	390,800
2031	410,000	107,219	517,219	275,000	117,956	392,956
2032	430,000	95,370	525,370	285,000	109,816	394,816
2033	445,000	82,943	527,943	300,000	101,380	401,380
2034	2,425,000	70,083	2,495,083	3,125,000	92,500	3,217,500
	<u>\$ 7,445,000</u>	<u>\$ 2,238,420</u>	<u>\$ 9,683,420</u>	<u>\$ 5,975,000</u>	<u>\$ 2,126,657</u>	<u>\$ 8,101,657</u>

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