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Accountant's Compilation Report

Board of Directors
Aspen Park Metropolitan District
Jefferson County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances/funds available of the Aspen Park Metropolitan District for the General Fund, Debt Service Fund, Capital Projects Fund and Enterprise Fund for the year ending December 31, 2013, including the forecasted estimate of comparative information for the year ending December 31, 2012, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances/funds available or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2011 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2011, as prepared by Haynie & Company dated June 14, 2012, wherein an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

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

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 29, 2012

**ASPEN PARK METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES/AVAILABLE	\$ 891,812	\$ 885,925	\$ 1,391,178
REVENUES			
1 Property taxes	340,462	266,736	264,181
2 Specific ownership taxes	22,069	22,412	18,490
3 Public improvement fees	568,470	677,000	700,000
4 Net investment income	2,088	1,820	6,388
5 Reimbursed expenditures	17,972	4,000	-
6 Other income	4,263	-	-
7 Bond issuance	-	9,885,000	-
8 Water usage fees	28,435	31,693	31,000
9 Sewer usage fees	60,408	62,408	62,000
10 Sales tax revenue	-	50,036	50,000
11 Developer contribution	73,439	186,358	-
12 Utility flat fees	292,505	168,705	150,540
13 Penalties and fees	-	592	500
Total revenues	1,410,111	11,356,761	1,283,099
Total funds available	2,301,923	12,242,686	2,674,277
EXPENDITURES			
14 GENERAL FUND	48,550	82,060	64,226
15 DEBT SERVICE FUND	928,721	10,239,041	1,118,852
16 CAPITAL PROJECTS FUND	55,748	174,386	82,608
17 ENTERPRISE FUND	382,979	356,021	244,180
Total expenditures	1,415,998	10,851,508	1,509,866
Total expenditures and transfers out requiring appropriation	1,415,998	10,851,508	1,509,866
ENDING FUND BALANCES/AVAILABLE	\$ 885,925	\$ 1,391,178	\$ 1,164,411
EMERGENCY RESERVE	\$ 1,100	\$ 2,400	\$ 2,400
DEBT SERVICE RESERVE REQUIREMENT	922,625	356,545	356,545
DEBT SERVICE SURPLUS REQUIREMENT	-	565,000	565,000
RESTRICTED SALES TAX FUNDS	-	-	6,500
TOTAL RESERVE REQUIREMENT	\$ 923,725	\$ 923,945	\$ 930,445

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
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
ASSESSED VALUATION - JEFFERSON			
Commercial	\$ 6,795,100	\$ 6,229,907	\$ 5,214,873
Vacant Land	78,350	57,681	57,681
State Assessed	-	-	10,891
	<u>6,873,450</u>	<u>6,287,588</u>	<u>5,283,445</u>
Adjustments	200	203	203
Certified Assessed Value	<u>\$ 6,873,650</u>	<u>\$ 6,287,791</u>	<u>\$ 5,283,648</u>
MILL LEVY			
GENERAL FUND	5.000	5.000	5.000
DEBT SERVICE FUND	45.000	45.000	45.000
Total Mill Levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
GENERAL FUND	\$ 34,367	\$ 31,438	\$ 26,417
DEBT SERVICE FUND	309,314	282,951	237,764
Levied property taxes	<u>343,681</u>	<u>314,389</u>	<u>264,181</u>
Adjustments to actual/rounding	(1,580)	-	-
Refund and abatements	(1,639)	(47,653)	-
Budgeted Property Taxes	<u>\$ 340,462</u>	<u>\$ 266,736</u>	<u>\$ 264,181</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 34,045	\$ 26,673	\$ 26,417
DEBT SERVICE FUND	306,417	240,063	237,764
	<u>\$ 340,462</u>	<u>\$ 266,736</u>	<u>\$ 264,181</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
GENERAL FUND
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES	\$ 10,236	\$ (2,048)	\$ (5,150)
REVENUES			
1 Property taxes	34,045	26,673	26,417
2 Specific ownership taxes	2,207	2,241	1,850
3 Net investment income	14	8	9
4 Sales tax revenue	-	50,036	50,000
Total revenues	36,266	78,958	78,276
Total funds available	46,502	76,910	73,126
EXPENDITURES			
General and administration			
5 Accounting	5,000	2,800	4,200
6 Audit	4,000	4,000	4,000
7 County Treasurer's fees	512	395	396
8 Director fees	2,200	2,300	2,500
9 District management	5,000	3,000	2,100
10 District management - PIF compliance	3,697	11,000	4,800
11 Dues and membership	1,864	601	1,000
12 Election	11,030	2,461	-
13 Insurance	9,417	8,553	1,750
14 Legal	3,985	2,800	3,500
15 Miscellaneous	45	250	1,580
16 Website maintenance	1,800	1,800	1,800
Paid by sales tax revenue			
17 Landscaping	-	8,000	8,000
18 Sales tax administration	-	5,000	2,000
19 Snow removal	-	20,000	20,000
20 Street sweeping	-	1,000	1,000
21 Surface repairs and maintenance	-	7,500	5,000
22 Surface utilities	-	600	600
Total expenditures	48,550	82,060	64,226
Total expenditures and transfers out requiring appropriation	48,550	82,060	64,226
ENDING FUND BALANCES	\$ (2,048)	\$ (5,150)	\$ 8,900
EMERGENCY RESERVE	\$ 1,100	\$ 2,400	\$ 2,400
RESTRICTED SALES TAX FUNDS	-	-	6,500
TOTAL RESERVE	\$ 1,100	\$ 2,400	\$ 8,900

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
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES	\$ 529,960	\$ 496,699	\$ 1,080,987
REVENUES			
1 Property taxes	306,417	240,063	237,764
2 Specific ownership taxes	19,862	20,171	16,640
3 Public improvement fees	568,470	677,000	700,000
4 Net investment income	711	1,095	5,006
5 Bond issuance	-	9,885,000	-
Total revenues	895,460	10,823,329	959,410
Total funds available	1,425,420	11,320,028	2,040,397
EXPENDITURES			
General and administration			
6 County Treasurer's fees	4,596	3,575	3,566
7 Miscellaneous	-	1,716	-
Debt service			
8 Bond interest 2004	704,625	344,250	-
9 Bond interest 2012	-	-	573,124
10 Bond interest Sub bonds	-	-	195,000
11 Bond issue costs	-	181,850	-
12 Bond principal 2004	215,000	-	-
13 Bond principal 2012	-	-	175,000
14 Bond principal 2012 - Additional	-	-	165,000
15 Contingency	-	1,038	2,662
16 Deposit with refunding agent	-	9,702,112	-
17 Paying agent fees	4,500	4,500	4,500
Total expenditures	928,721	10,239,041	1,118,852
Total expenditures and transfers out requiring appropriation	928,721	10,239,041	1,118,852
ENDING FUND BALANCES	\$ 496,699	\$ 1,080,987	\$ 921,545
DEBT SERVICE RESERVE REQUIREMENT	\$ 922,625	\$ 356,545	\$ 356,545
DEBT SERVICE SURPLUS REQUIREMENT	-	565,000	565,000
TOTAL RESERVE REQUIREMENT	\$ 922,625	\$ 921,545	\$ 921,545

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**ASPEN PARK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES	\$ 148,189	\$ 166,539	\$ 178,871
REVENUES			
1 Net investment income	659	360	690
2 Developer contribution	73,439	186,358	-
Total revenues	<u>74,098</u>	<u>186,718</u>	<u>690</u>
Total funds available	<u>222,287</u>	<u>353,257</u>	<u>179,561</u>
EXPENDITURES			
Capital projects			
3 Contingency	-	-	8,500
4 DO meter	-	-	2,300
5 Engineering	-	-	7,500
6 Escrow fees	1,000	-	-
7 Escrow refund	-	-	20,108
8 Flume	-	6,000	-
9 Furnace	-	3,125	-
10 Recycle pump	-	5,600	-
11 Remote level monitoring wells 1&2	-	-	5,000
12 Remote metering of EG 1 water level	-	-	19,200
13 Remote metering of underdrain flow	-	-	15,000
14 Replace level monitoring wells 1 & 2	-	-	5,000
15 SDP/PEL/SWSP - CDPHE	-	1,100	-
16 SDP/PEL/SWSP - CLA Acct.	1,872	750	-
17 SDP/PEL/SWSP - CLA Mgmt.	2,229	2,600	-
18 SDP/PEL/SWSP - Jackson Kelly	15,120	21,000	-
19 SDP/PEL/SWSP - Martin and Wood	16,408	12,000	-
20 SDP/PEL/SWSP - Treatment Tech	-	3,000	-
21 SDP/PEL/SWSP - TST	18,268	67,000	-
22 SDP/PEL/SWSP - WBA	851	-	-
23 Surface discharge construction	-	52,210	-
Total expenditures	<u>55,748</u>	<u>174,386</u>	<u>82,608</u>
Total expenditures and transfers out requiring appropriation	<u>55,748</u>	<u>174,386</u>	<u>82,608</u>
ENDING FUND BALANCES	<u>\$ 166,539</u>	<u>\$ 178,871</u>	<u>\$ 96,953</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
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUNDS AVAILABLE	\$ 203,427	\$ 224,735	\$ 136,470
REVENUES			
1 Net investment income	704	357	683
2 Reimbursed expenditures	17,972	4,000	-
3 Other income	4,263	-	-
4 Water usage fees	28,435	31,693	31,000
5 Sewer usage fees	60,408	62,408	62,000
6 Utility flat fees	292,505	168,705	150,540
7 Penalties and fees	-	592	500
Total revenues	404,287	267,756	244,723
Total funds available	607,714	492,491	381,193
EXPENDITURES			
8 Accounting	35,689	32,200	19,800
9 Billing	9,748	12,000	12,000
10 District management	47,470	34,000	9,900
11 Dues and subscriptions	-	1,889	1,600
12 Engineering	67,990	50,000	10,000
13 Insurance	-	-	8,250
14 Legal	30,570	32,200	16,500
15 Miscellaneous	2,526	-	1,250
16 Rate structure study	-	25,012	-
17 Water	53,399	56,200	59,160
18 Sewer	108,275	112,520	103,720
19 Stormwater	-	-	1,000
20 Improved surfaces	27,312	-	-
21 Retaining wall	-	-	1,000
Total expenditures	382,979	356,021	244,180
Total expenditures and transfers out requiring appropriation	382,979	356,021	244,180
ENDING FUNDS AVAILABLE	\$ 224,735	\$ 136,470	\$ 137,013

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
FORECASTED 2013 BUDGET AS ADOPTED
WITH 2011 ACTUAL AND 2012 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
Water			
1 Chemicals and supplies	\$ 1,662	\$ 2,500	\$ 2,500
2 Operations	18,053	16,200	17,660
3 Repairs and maintenance	13,299	15,000	15,000
4 Testing	1,200	4,000	4,000
5 Utilities	19,185	18,500	20,000
Total Water	\$ 53,399	\$ 56,200	\$ 59,160
Sewer			
6 Chemicals and supplies	\$ 5,987	\$ 6,000	\$ 6,000
7 EG testing	13,020	13,020	5,000
8 Operations	22,918	22,000	23,720
9 Repairs and maintenance	25,382	26,000	26,000
10 Sludge and waste disposal	11,066	16,000	16,000
11 Testing	5,130	7,000	7,000
12 Utilities	19,330	18,500	20,000
13 Water hauling	5,442	4,000	-
Total Sewer	\$ 108,275	\$ 112,520	\$ 103,720
Stormwater			
14 Repairs and maintenance	\$ -	\$ -	\$ 1,000
Total Stormwater	\$ -	\$ -	\$ 1,000
Improved Surfaces			
15 Landscaping	\$ 6,292	\$ -	\$ -
16 Repairs and maintenance	3,958	-	-
17 Snow removal	16,886	-	-
18 Utilities	176	-	-
Total Improved Surfaces	\$ 27,312	\$ -	\$ -
Retaining wall			
19 Retaining wall	\$ -	\$ -	\$ 1,000
Total Retaining wall	\$ -	\$ -	\$ 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
2013 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on November 5, 2002 to provide construction, installation, financing and operation of public improvements, including streets, drainage improvements, traffic and safety controls, park and recreation facilities, water and wastewater improvements, 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 \$500,000 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 election allows 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 prepares its budget on the modified accrual basis of accounting. For financial statement reporting under generally accepted accounting principles (GAAP), the Enterprise uses the full accrual basis of accounting. Consequently the terminology of "Funds Available" is used in the budget to distinguish the difference from GAAP accounting for Fund Balance. Funds Available represents the Enterprise Fund's current assets less its current liabilities except for the current portion of the long-term debt. For the District's other funds, Developer Advances are recorded as revenue and repayment of Developer Advances are recorded as expenditures whereas the financial statement presentation, in accordance with GAAP, records these transactions as fund liabilities and does not affect the operating statement.

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.

**ASPEN PARK METROPOLITAN DISTRICT
2013 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted total mill levy of 50.000, with 5.000 mills for operations and 45.000 mills for debt service.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is calculated at 7% of total levied property taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

Service Fees

The District charges customers for water, sewer and storm sewer services, as well as improved surfaces and retaining wall maintenance.

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 Tax Revenue

The District imposes a 0.25% 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 expense, and other administrative expenses.

**ASPEN PARK METROPOLITAN DISTRICT
2013 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Capital Outlay

The District anticipates capital improvements during 2013 as reflected on page 6 of the budget.

Debt Service

Principal and interest payments in 2013 are provided based on the debt amortization schedule from the Series 2012 Refunding Bonds (discussed under Debt and Leases). In addition to the payments in the amortization schedule, the budget calls for an additional principal payment on the Series 2012 Refunding Bonds, as well as an interest payment of \$195,000 on the subordinate bonds.

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, pay for the costs of issuance of the bonds, and to provide funding for the purchase and construction of public infrastructure and related costs. The Series 2004 Bonds are terms bonds due on December 1, 2029 and bear interest at a rate of 7.50%. These Bonds were refunded with the Series 2012 Bonds on November 28, 2012.

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. The District anticipates a payment of interest on the Subordinate Bonds in 2013, as detailed on page 5 of the budget.

On November 28, 2012, the District issued \$9,885,000 of Public Improvement Fee/Limited Tax Supported Revenue Refunding Bonds, Series 2012. The Bonds were issued 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%.

The District has no outstanding operating or capital leases.

**ASPEN PARK METROPOLITAN DISTRICT
2013 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2013 as defined under TABOR.

Debt Service Reserve

The Debt Service Reserve in the amount of \$356,545 is required to be maintained on the 2012 bonds. In addition, a Surplus Fund in the amount of \$565,000 is also being maintained.

This information is an integral part of the accompanying forecasted budget.

ASPEN PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2012

\$9,885,000 Public Improvement Fee/Limited Tax Supported Revenue Refunding Bonds
Series 2012

Dated November 28, 2012

Principal due December 1

5.75% Term Bonds Due December 1, 2037

Interest Due June 1 and December 1

<u>Year Ended</u> <u>December 31,</u>	<u>Interest Due June 1 and December 1</u>		<u>Annual Debt</u> <u>Service</u>
	<u>Principal</u>	<u>Interest</u>	
2013	\$ 175,000	\$ 573,124	\$ 748,124
2014	190,000	558,325	748,325
2015	200,000	547,400	747,400
2016	215,000	535,900	750,900
2017	225,000	523,537	748,537
2018	240,000	510,600	750,600
2019	250,000	496,800	746,800
2020	265,000	482,425	747,425
2021	280,000	467,188	747,188
2022	300,000	451,087	751,087
2023	315,000	433,838	748,838
2024	335,000	415,725	750,725
2025	350,000	396,462	746,462
2026	375,000	376,338	751,338
2027	395,000	354,775	749,775
2028	415,000	332,062	747,062
2029	440,000	308,200	748,200
2030	465,000	282,900	747,900
2031	495,000	256,163	751,163
2032	520,000	227,700	747,700
2033	550,000	197,800	747,800
2034	580,000	166,175	746,175
2035	615,000	132,825	747,825
2036	650,000	97,462	747,462
2037	1,045,000	60,088	1,105,088
	<u>\$ 9,885,000</u>	<u>\$ 9,184,899</u>	<u>\$ 19,069,899</u>

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accountant's compilation report and the summary of significant assumptions.