

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2023

Bellevue Village Metro District
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total</u>
Assets				
Checking Account	\$ 2,552.53	\$ 19,767.92	\$ -	\$ 22,320.45
UMB - Bond Fund - Series 2020	-	-	117,382.85	117,382.85
UMB - Surplus Fund - Series 2020	-	-	453,248.42	453,248.42
UMB - Senior Bond Fund - Series 2020	-	-	257.09	257.09
Accounts Receivable	-	4,290.64	-	4,290.64
Receivable from County Treasurer	11,695.29	-	29,238.88	40,934.17
Total Assets	<u>\$ 14,247.82</u>	<u>\$ 24,058.56</u>	<u>\$ 600,127.24</u>	<u>\$ 638,433.62</u>
Liabilities				
Accounts Payable	\$ 10,062.33	\$ 18,746.94	\$ -	\$ 28,809.27
Prepaid Owner Fees	-	5,311.62	-	5,311.62
Total Liabilities	<u>10,062.33</u>	<u>24,058.56</u>	<u>-</u>	<u>34,120.89</u>
Fund Balances	<u>4,185.49</u>	<u>-</u>	<u>600,127.24</u>	<u>604,312.73</u>
Liabilities and Fund Balances	<u>\$ 14,247.82</u>	<u>\$ 24,058.56</u>	<u>\$ 600,127.24</u>	<u>\$ 638,433.62</u>

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.

Bellevue Village Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 52,945.00	\$ 52,945.30	\$ (0.30)
Specific ownership taxes	3,706.00	1,900.32	1,805.68
Interest income	-	12.67	(12.67)
Total Revenue	<u>56,651.00</u>	<u>54,858.29</u>	<u>1,792.71</u>
Expenditures			
Accounting	30,000.00	21,065.26	8,934.74
Auditing	5,000.00	5,000.00	-
County Treasurer's fee	794.00	794.38	(0.38)
Directors' fees	2,000.00	-	2,000.00
Dues and membership	400.00	383.62	16.38
Insurance	4,500.00	450.00	4,050.00
Legal	40,000.00	7,834.69	32,165.31
Miscellaneous	2,306.00	-	2,306.00
Election	5,000.00	2,811.50	2,188.50
Engineering	10,000.00	-	10,000.00
Total Expenditures	<u>100,000.00</u>	<u>38,339.45</u>	<u>61,660.55</u>
Other Financing Sources (Uses)			
Transfers to other fund	(39,200.00)	(19,241.83)	(19,958.17)
Developer contribution	82,100.00	-	82,100.00
Total Other Financing Sources (Uses)	<u>42,900.00</u>	<u>(19,241.83)</u>	<u>62,141.83</u>
Net Change in Fund Balances	(449.00)	(2,722.99)	2,273.99
Fund Balance - Beginning	2,170.00	6,908.48	(4,738.48)
Fund Balance - Ending	<u>\$ 1,721.00</u>	<u>\$ 4,185.49</u>	<u>\$ (2,464.49)</u>

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Bellevue Village Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations fees	\$ 97,000.00	\$ 57,651.19	\$ 39,348.81
Total Revenue	<u>97,000.00</u>	<u>57,651.19</u>	<u>39,348.81</u>
Expenditures			
District management	35,000.00	22,931.50	12,068.50
Billing	10,000.00	7,905.50	2,094.50
Covenant Enforcement	10,000.00	4,494.52	5,505.48
Miscellaneous	-	146.75	(146.75)
Repairs and maintenance	1,000.00	-	1,000.00
Alley repairs and maintenance	3,500.00	-	3,500.00
Landscape maintenance	10,000.00	2,757.75	7,242.25
Front/Rear yard landscape maintenance	27,000.00	-	27,000.00
Pest Control	500.00	-	500.00
Snow removal	8,000.00	32,798.00	(24,798.00)
Alley snow removal	12,000.00	-	12,000.00
Mosquito control	250.00	-	250.00
Utilities - electric	450.00	-	450.00
Utilities - storm drainage	250.00	-	250.00
Utilities - water	2,000.00	-	2,000.00
Admin management/architectural control	2,500.00	433.75	2,066.25
Events	1,000.00	-	1,000.00
Website	5,000.00	655.25	4,344.75
Irrigation repairs	3,700.00	-	3,700.00
Utility locates	500.00	-	500.00
Winter watering	1,000.00	-	1,000.00
Street sweeping	750.00	-	750.00
Total Expenditures	<u>134,400.00</u>	<u>72,123.02</u>	<u>62,276.98</u>
Other Financing Sources (Uses)			
Transfers from other funds	39,200.00	14,471.83	24,728.17
Total Other Financing Sources (Uses)	<u>39,200.00</u>	<u>14,471.83</u>	<u>24,728.17</u>
Net Change in Fund Balances	1,800.00	-	1,800.00
Fund Balance - Beginning	1,200.00	-	1,200.00
Fund Balance - Ending	<u>\$ 3,000.00</u>	<u>\$ -</u>	<u>\$ 3,000.00</u>

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.

SUPPLEMENTARY INFORMATION

Bellevue Village Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 132,365.00	\$ 132,365.75	\$ (0.75)
Specific ownership taxes	9,266.00	4,751.32	4,514.68
Interest income	-	10,692.12	(10,692.12)
Total Revenue	<u>141,631.00</u>	<u>147,809.19</u>	<u>(6,178.19)</u>
Expenditures			
County Treasurer's fee	1,985.00	1,985.95	(0.95)
Paying agent fees	5,000.00	-	5,000.00
Bond interest	171,765.00	85,882.50	85,882.50
Contingency	21,250.00	-	21,250.00
Total Expenditures	<u>200,000.00</u>	<u>87,868.45</u>	<u>112,131.55</u>
Net Change in Fund Balances	(58,369.00)	59,940.74	(118,309.74)
Fund Balance - Beginning	534,789.00	540,186.50	(5,397.50)
Fund Balance - Ending	<u>\$ 476,420.00</u>	<u>\$ 600,127.24</u>	<u>\$ (123,707.24)</u>

**Bellevue Village Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Engineering	-	4,770.00	(4,770.00)
Capital outlay	250,000.00	-	250,000.00
Total Expenditures	250,000.00	4,770.00	245,230.00
Other Financing Sources (Uses)			
Transfers from other funds	-	4,770.00	(4,770.00)
Developer advance	250,000.00	-	250,000.00
Total Other Financing Sources (Uses)	250,000.00	4,770.00	245,230.00
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -

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.

Bellevue Village Metropolitan District
Schedule of Cash Position
June 30, 2023
Updated as of August 8, 2023

	General Fund	Special Revenue Fund	Debt Service Fund	Total
<u>Checking Account - First Bank</u>				
Balance as of 06/30/23	\$ 2,552.53	\$ 19,767.92	\$ -	\$ 22,320.45
Subsequent activities:				
07/10/23 Property Tax Deposit	11,695.29	-	29,238.88	40,934.17
07/24/23 Bill.com Payables	(4,810.85)	(11,007.14)	-	(15,817.99)
07/31/23 July Assessments	-	23,682.02	-	23,682.02
07/31/23 PNP Deposits in-transit	-	9.28	-	9.28
<i>Anticipated Transfer to UMB</i>	-	-	(29,238.88)	(29,238.88)
<i>Anticipated Balance</i>	<u>9,436.97</u>	<u>32,452.08</u>	<u>-</u>	<u>41,889.05</u>
<u>UMB Bond Fund - Series 2020</u>				
Balance as of 06/30/23	-	-	117,382.85	117,382.85
Subsequent activities:				
07/31/23 Interest Income	-	-	236.87	236.87
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>117,619.72</u>	<u>117,619.72</u>
<u>UMB Surplus Fund - Series 2020</u>				
Balance as of 06/30/23	-	-	453,248.42	453,248.42
Subsequent activities:				
07/31/23 Interest Income	-	-	1,656.06	1,656.06
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>454,904.48</u>	<u>454,904.48</u>
<u>UMB Senior Bond Fund - Series 2020</u>				
Balance as of 06/30/23	-	-	257.09	257.09
Subsequent activities:				
07/30/23 Interest Income	-	-	0.90	0.90
<i>Anticipated Transfer from 1st Bank</i>	-	-	29,238.88	29,238.88
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>29,496.87</u>	<u>29,496.87</u>
<i>Anticipated Balances</i>	<u><u>9,436.97</u></u>	<u><u>32,452.08</u></u>	<u><u>602,021.07</u></u>	<u><u>643,910.12</u></u>

Yield Information as of 7/31/2023:

UMB invested in Money Market Funds - 4.63%

BELLEVUE VILLAGE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2023

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Property Taxes Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beg Balance												
January	\$ 2,205.18	\$ -	\$ 1,176.55	\$ -	\$ (33.08)	\$ -	\$ 3,348.65	1.19%	1.19%	\$ 1,468.85	0.00%	0.00%
February	41,384.23	-	1,110.54	-	(620.76)	-	41,874.01	22.33%	23.52%	13,383.57	5.30%	5.30%
March	17,638.36	-	1,163.94	-	(264.58)	-	18,537.72	9.52%	33.04%	10,927.85	4.45%	9.75%
April	7,589.24	-	960.02	-	(113.84)	-	8,435.42	4.10%	37.14%	1,193.20	0.00%	9.75%
May	76,009.31	-	1,183.88	44.34	(1,140.80)	-	76,096.73	41.02%	78.15%	183,011.75	79.68%	89.43%
June	40,484.73	-	1,056.71	-	(607.27)	-	40,934.17	21.85%	100.00%	17,932.88	7.38%	96.81%
July	-	-	-	-	-	-	-	0.00%	100.00%	1,304.02	0.00%	96.81%
August	-	-	-	-	-	-	-	0.00%	100.00%	2,997.59	0.00%	96.81%
September	-	-	-	-	-	-	-	0.00%	100.00%	1,360.03	0.00%	96.81%
October	-	-	-	-	-	-	-	0.00%	100.00%	1,424.98	0.00%	96.81%
November	-	-	-	-	-	-	-	0.00%	100.00%	1,311.13	0.00%	96.81%
December	-	-	-	-	-	-	-	0.00%	100.00%	1,023.54	0.00%	96.81%
Total	\$ 185,311.05	\$ -	\$ 6,651.64	\$ 44.34	\$ (2,780.33)	\$ -	\$ 189,226.70	100.00%	100.00%	\$ 237,339.39	96.81%	96.81%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 52,945.00	28.57%	\$ 52,945.30	100.00%
132,365.00	71.43%	132,365.75	100.00%
\$ 185,310.00	100.00%	\$ 185,311.05	100.00%

Property Tax

General Fund	\$ 52,945.00	28.57%	\$ 52,945.30	100.00%
Debt Service Fund	132,365.00	71.43%	132,365.75	100.00%
	\$ 185,310.00	100.00%	\$ 185,311.05	100.00%

Specific Ownership Tax

General Fund	\$ 3,706.00	28.57%	\$ 1,900.32	51.28%
Debt Service Fund	9,266.00	71.43%	4,751.32	51.28%
	\$ 12,972.00	100.00%	\$ 6,651.64	51.28%

Treasurer's Fees

General Fund	\$ 794.00	28.57%	\$ 794.38	100.05%
Debt Service Fund	1,985.00	71.43%	1,985.95	100.05%
	\$ 2,779.00	100.00%	\$ 2,780.33	100.05%

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**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including sanitation, street, safety protection, mosquito control improvements and services and covenant enforcement.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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 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.

Under the Service Plan, the District is limited to the imposition of a debt service mill levy in an amount not to exceed 50 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On September 15, 2015, the date of the Service Plan's approval by the Jefferson County Board of County Commissioners, the ratio of actual valuation to assessed valuation was 7.96% and in 2022 the ratio was at 6.95%. Due to this ratio change, in 2022 the District's debt service mill levy was increased to 56.463 mills.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Operations Fee

The District will collect a fee of \$156 per month from Landmark Unit homeowners and a fee of \$203 per month from Cityscape Unit homeowners of the District to pay for the District's costs of operations, payable in quarterly installments. The monthly fee amounts will be increased 2.00% annually.

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 7.00% of the property taxes collected.

Developer Contribution

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer contributions are recorded as revenue for budget purposes. Per the terms of the Operations Funding Agreement, the Developer waives the right to reimbursement for any advances funding the District's operations and administrative expenses

Developer Advance

The District is in the development stage. As such, a significant portion of the capital expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

The operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

Debt Service

Principal and interest payments in 2023 are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debts and Leases).

Debt and Leases

Series 2020 Bonds

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020 on August 27, 2020, in the par amount of \$3,470,000 (the Bonds). Proceeds from the sale of the Bonds were used to (a) pay or reimburse Project Costs, (b) fund a portion of the interest to accrue on the Bonds, (c) fund an initial deposit to the Surplus Fund, and (d) pay the costs of issuing the Bonds.

Bond Details

The Bonds bear interest at 4.95%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2050.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds, until the total repayment obligation of the District for the Bonds equals the amount permitted by law and the District's electoral authorization.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Property Tax Revenues;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indenture defines “Property Tax Revenues” as the ad valorem property taxes derived from the District’s imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

Required Mill Levy

The District has covenanted to impose an ad valorem mill levy upon all taxable property of the District in the amount of the Required Mill Levy, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after September 15, 2015).

Prior to the time that the District’s Senior Debt to Assessed Value Ratio is 50% or less (the Conversion Date”), the Required Mill Levy is an ad valorem mill levy imposed each year in an amount which is sufficient to pay the Bond Requirements as they come due in such Bond Year, and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount. On and after the Conversion Date the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Senior Debt to Assessed Ratio

The Senior Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of the Bonds and any other Senior Bonds then outstanding by the assessed valuation of the taxable property of the District.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Bonds:				
Series 2020	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000
Developer Advances:				
Capital	1,777,949	605,724	-	2,383,673
Accrued Interest on Developer Advances:				
Capital	100,283	167,689	-	267,972
Total	<u>\$ 5,348,232</u>	<u>\$ 773,413</u>	<u>\$ -</u>	<u>\$ 6,121,645</u>
	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Bonds:				
Series 2020	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000
Developer Advances:				
Capital	2,383,673	250,000	-	2,633,673
Accrued Interest on Developer Advances:				
Capital	267,972	200,694	-	468,666
Total	<u>\$ 6,121,645</u>	<u>\$ 450,694</u>	<u>\$ -</u>	<u>\$ 6,572,339</u>

The District has no operating or capital leases.

Reserves

Debt Reserve

The Bonds are secured by the Surplus Fund, up to the Maximum Surplus Amount of \$450,000, a portion of which was initially funded with proceeds of the Bonds. The remainder of the Surplus Fund will be funded over time with available Pledged Revenue, if any, up to the Maximum Surplus Amount.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023 as defined under TABOR.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
MANDATORY REDEMPTION SCHEDULE**

**\$3,470,000 General Obligation Limited Tax Bonds
Series 2020, Dated August 27, 2020
Principal Due December 1
Interest at 4.950%
Payable June 1 and December 1**

Year	Principal	Interest	Total
2023	\$ -	\$ 171,765	\$ 171,765
2024	15,000	171,765	186,765
2025	15,000	171,023	186,023
2026	25,000	170,280	195,280
2027	25,000	169,043	194,043
2028	35,000	167,805	202,805
2029	35,000	166,073	201,073
2030	45,000	164,340	209,340
2031	45,000	162,113	207,113
2032	60,000	159,885	219,885
2033	60,000	156,915	216,915
2034	75,000	153,945	228,945
2035	75,000	150,233	225,233
2036	90,000	146,520	236,520
2037	95,000	142,065	237,065
2038	110,000	137,363	247,363
2039	115,000	131,918	246,918
2040	130,000	126,225	256,225
2041	135,000	119,790	254,790
2042	150,000	113,108	263,108
2043	160,000	105,683	265,683
2044	180,000	97,763	277,763
2045	185,000	88,853	273,853
2046	205,000	79,695	284,695
2047	215,000	69,548	284,548
2048	240,000	58,905	298,905
2049	250,000	47,025	297,025
2050	700,000	34,650	734,650
Total	\$3,470,000	\$3,634,296	\$7,104,296

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.