

**BRECKENRIDGE MOUNTAIN
METROPOLITAN DISTRICT**

Financial Statements

December 31, 2016



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Independent Auditor's Report

Board of Directors
Breckenridge Mountain Metropolitan District
Breckenridge, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Breckenridge Mountain Metropolitan District as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Breckenridge Mountain Metropolitan District as of December 31, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Restatement

As discussed in Note 9 to the financial statements, the beginning fund balance of the general fund has been restated as of January 1, 2016 to reflect previously expended amounts as prepaid obligations until the amounts are expended in accordance with an intergovernmental agreement in future periods. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 5 and budgetary comparison information on pages 25 and 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Breckenridge Mountain Metropolitan District's financial statements. The other supplementary information presented on pages 27 and 28 is presented for purposes of additional analysis and is not a required part of the financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Fort Collins, Colorado
June 30, 2017

Required Supplementary Information
Management's Discussion and Analysis

Breckenridge Mountain Metropolitan District

Management's Discussion and Analysis December 31, 2016

As management of Breckenridge Mountain Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2016. This report also includes additional supplementary information after the notes to the financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also includes additional supplemental information presented after the notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily financing construction, operation, and maintenance of the basic public infrastructure that is performed by Alpine Metropolitan District. There are no business-type activities within the District.

The government-wide financial statements can be found on pages 6 and 7 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has two funds, the General Fund and the Debt Service Fund, both of which are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 10 through 24 of this report.

Government-wide Financial Analysis. A condensed comparative summary of the District's government-wide assets, liabilities, net position, revenues and expenditures follows:

	Governmental Activities	
	<u>2016</u>	<u>2015</u>
Assets		
Current assets	\$ 10,920,542	\$ 2,015,808
Noncurrent assets	923,580	943,177
Total Assets	<u>11,844,122</u>	<u>2,958,985</u>
Deferred Outflows of Resources	<u>1,000,250</u>	<u>737,010</u>
Total Assets and Deferred Outflows	<u>12,844,372</u>	<u>3,695,995</u>
Liabilities		
Current liabilities	252,534	290,516
Non-current liabilities	24,281,000	14,647,024
Total Liabilities	<u>24,533,534</u>	<u>14,937,540</u>
Deferred Inflows of Resources	<u>1,048,765</u>	<u>1,023,464</u>
Total Liabilities and Deferred Inflows	<u>25,582,299</u>	<u>15,961,004</u>
Net Position		
Restricted for emergencies	296	268
Unrestricted	(12,738,223)	(12,265,277)
Total Net Position	<u>\$ (12,737,927)</u>	<u>\$ (12,265,009)</u>
Change in Net Position		
Revenue		
Operating contributions	\$ 9,862	\$ 8,894
General revenue:		
Property taxes	1,023,533	986,646
Other taxes	53,428	52,760
Interest and other revenue	10,013	1,547
Total Revenue	<u>1,096,836</u>	<u>1,049,847</u>
Expenses		
General government	61,093	58,312
Intergovernmental agreement	467,806	573,174
Interest expense	1,040,855	620,234
Total Expenses	<u>1,569,754</u>	<u>1,251,720</u>
Change in Net Position	<u>(472,918)</u>	<u>(201,873)</u>
Net Position - Beginning	<u>(12,265,009)</u>	<u>(12,063,136)</u>
Net Position - Ending	<u>\$ (12,737,927)</u>	<u>\$ (12,265,009)</u>

The District is the "financing district" in a dual district structure whereby the District is financing the cost of constructing, operating and maintaining the infrastructure being built and operated by Alpine Metropolitan District (AMD). This infrastructure is being constructed to benefit the constituents of Breckenridge Mountain Metropolitan District (the District). The District entered into the Amended and Restated District Facilities Construction and Service Agreement with AMD and pursuant to this agreement, AMD is obligated to construct and provide the initial financing for the primary infrastructure for the District area. The District is required to pay a "capital obligation" to reimburse AMD for the costs to construct the infrastructure. The District will also pay a "service obligation" to reimburse AMD for the operating costs associated with administering and maintaining the assets. The District uses funds received from current and future property taxes and bond issuances to repay these obligations.

The District's main revenue source is property taxes collected. These revenues have been used to pay debt service and intergovernmental agreement expenses of the District.

Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$10,665,137 which reflects an increase of \$8,729,620 during 2016. This increase is primarily comprised of unspent bond proceeds.

Long-term debt and hedging activities. The District issued \$2,500,000 in general obligation bonds during 2006 that were refunded in 2016.

In 2010 the District issued \$2,640,000 in general obligation bonds and the outstanding balance of these bonds at December 31, 2016 is \$2,620,000.

In November 2008, the District obtained two tax-exempt loans in the amounts of \$9,500,000 and \$500,000. The District also entered into two interest rate swaps with notional amounts of \$9,500,000 and \$500,000 to effectively convert the variable-rate tax-exempt loans to fixed-rate debt. The loans were repaid and the interest rate swaps terminated in 2016.

In September, 2016, the District issued \$21,185,000 in general obligation refunding and improvement bonds for the purpose of refunding the 2006 general obligation bonds, paying off the 2008 and 2008A notes, funding termination fees associated with the swap agreements as noted above and to fund infrastructure projects anticipated to be completed by December 2019.

Additional information can be found in Note 4 to the Financial Statements beginning on page 18 of this report.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marchetti & Weaver LLC., 28 Second Street, Suite 213, Edwards, CO 81632 or you may call (970) 926-6060.

Government-wide Financial Statements

Breckenridge Mountain Metropolitan District
Statement of Net Position
December 31, 2016

Assets

Current Assets

Cash and cash equivalents - unrestricted	\$ 640,359
Cash and cash equivalents - restricted	9,226,629
Due from other governments	4,789
Property taxes receivable	<u>1,048,765</u>

Total Current Assets 10,920,542

Noncurrent Assets

Prepaid bond insurance	128,889
Prepaid obligations to Alpine Metropolitan District	<u>794,691</u>

Total Noncurrent Assets 923,580

Total Assets 11,844,122

Deferred Outflows of Resources

Deferred charge - Refunding loss	<u>1,000,250</u>
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Total Deferred Outflows of Resources 1,000,250

Total Assets and Deferred Outflows of Resources 12,844,372

Liabilities

Current Liabilities

Due to Alpine Metropolitan District	1,331
Accrued interest payable	68,658
Current maturities of long-term debt	<u>182,545</u>

Total Current Liabilities 252,534

Noncurrent Liabilities

Long term debt, net of current portion	<u>24,281,000</u>
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Total Liabilities 24,533,534

Deferred Inflows of Resources

Deferred revenue - property taxes	<u>1,048,765</u>
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Total Deferred Inflows of Resources 1,048,765

Net Position

Restricted for emergencies	296
Unrestricted	<u>(12,738,223)</u>
Total Net Position	<u>\$ (12,737,927)</u>

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District
Statement of Activities
For the Year Ended December 31, 2016

	<u>Program Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Contributions</u>	<u>Capital Contributions</u>	
Government Operations					
General government	\$ 61,093	\$ -	\$ -	\$ -	\$ (61,093)
Public works - Intergovernmental agreement	467,806	-	9,862	-	(457,944)
Interest expense	1,040,855	-	-	-	(1,040,855)
Totals	<u>\$ 1,569,754</u>	<u>\$ -</u>	<u>\$ 9,862</u>	<u>\$ -</u>	<u>(1,559,892)</u>
General Revenue					
Property taxes					1,023,533
Specific ownership taxes					53,428
Interest income					<u>10,013</u>
Total General Revenue					<u>1,086,974</u>
Change in Net Position					(472,918)
Net Position, beginning of year					<u>(12,265,009)</u>
Net Position, end of year					<u>\$ (12,737,927)</u>

The accompanying notes are an integral part of these financial statements.

Fund Financial Statements

Breckenridge Mountain Metropolitan District
Balance Sheet
Governmental Funds
December 31, 2016

	General	Debt Service	Total Governmental Funds
Assets			
Cash and cash equivalents - unrestricted	\$ 477	\$ 639,882	\$ 640,359
Cash and cash equivalents - restricted	9,226,629	-	9,226,629
Due from other governments	-	4,789	4,789
Property taxes receivable	-	1,048,765	1,048,765
Prepaid obligations to Alpine Metropolitan District	794,691	-	794,691
Total Assets	\$ 10,021,797	\$ 1,693,436	\$ 11,715,233
 Liabilities			
Due to Alpine Metropolitan District	\$ -	\$ 1,331	\$ 1,331
Total Liabilities	-	1,331	1,331
 Deferred Inflows of Revenues			
Deferred revenue - property taxes	-	1,048,765	1,048,765
Total Deferred Inflows of Revenues	-	1,048,765	1,048,765
 Fund Balances			
Nonspendable	794,691	-	794,691
Restricted for emergencies	296	-	296
Restricted for capital expenditures	9,226,629	-	9,226,629
Assigned for debt service	-	643,340	643,340
Unassigned	181	-	181
Total Fund Balances	10,021,797	643,340	10,665,137
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 10,021,797	 \$ 1,693,436	 \$ 11,715,233

Reconciliation to the Statement of Net Position

Total Fund Balance \$ 10,665,137

Amounts reported for governmental activities in the Statement of Net Position are different because:

Other long-term assets such as prepaid bond insurance are not current financial resources and, therefore, are not reported in the governmental funds balance sheet.

128,889

Loss on bond refundings are reported as within financing sources and uses in the governmental fund financial statements, but are reported as deferred outflows of resources on the government-wide statement of net position.

1,000,250

Accrued expenses, including interest payable on outstanding bonds, do not require current financial resources, and therefore are not reported in governmental funds.

(68,658)

Long-term liabilities such as bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

(24,463,545)

Total Net Position \$ (12,737,927)

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District
Statement of Revenue, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2016

	General	Debt Service	Total Governmental Funds
Revenue			
Property taxes	\$ -	\$ 1,023,533	\$ 1,023,533
Specific ownership taxes	-	53,428	53,428
Operating contribution from Alpine Metropolitan District	9,862	-	9,862
Interest income	5,008	5,005	10,013
Total Revenue	14,870	1,081,966	1,096,836
Expenditures			
General Government	9,862	51,231	61,093
Public Works - Intergovernmental agreement	426,865	40,941	467,806
Debt service			
Principal	-	11,540,000	11,540,000
Interest and fiscal charges	-	1,588,923	1,588,923
Bond issuance costs	-	571,049	571,049
Total Expenditures	436,727	13,792,144	14,228,871
Revenue Over Expenditures	(421,857)	(12,710,178)	(13,132,035)
Other Financing Sources (Uses)			
Operating transfers in (out)	9,500,000	(9,500,000)	-
Bond proceeds	-	21,185,000	21,185,000
Bond premium	-	676,655	676,655
	9,500,000	12,361,655	21,861,655
Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	9,078,143	(348,523)	8,729,620
Fund Balance, beginning of Year, as restated	943,654	991,863	1,935,517
Fund Balance, end of Year	\$ 10,021,797	\$ 643,340	\$ 10,665,137

Reconciliation to the Statement of Activities

Total net change in fund balance - governmental funds \$ 8,729,620

Amounts reported for governmental activities in the Statement of Activities are different because:

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on the change in net position. Also, governmental funds expense the costs of certain costs associated with the issuance of bonds whereas these amounts are deferred and amortized in the statement of activities. The details of these differences is as follows:

Bond Proceeds	(21,185,000)
Bond Premium	(676,655)
Prepaid Bond Insurance	128,889
Loss on Refunding	1,000,250

Amortization of bond premiums does not provide financial resources. This is the amount of bond premium amortized into income for 2016. 8,552

Amortization of bond discounts does not use financial resources. This is the amount of bond discount amortized into expense for 2016. (788)

The repayment of principal on long-term debt consumes the current financial resources of governmental funds, but does not have any effect on net position. This is the amount of the general obligation bond and loan principal payments in 2016. 11,540,000

Some expenses reported in the Statement of Activities, such as accrued interest on debt, do not require the use of current financial resource, and, therefore, are not reported in the governmental funds. (17,786)

Change in net position of governmental activities **\$ (472,918)**

The accompanying notes are an integral part of these financial statements.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

1. ORGANIZATION AND DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Summit County, Colorado. The District was established as part of a dual district structure with the Alpine Metropolitan District. The District is considered the financing district and was established to provide funding and tax base for capital improvements that will benefit the District. The capital improvements are owned and maintained by Alpine Metropolitan District (AMD), the Service District (see Note 6).

The District has no employees and all services are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-wide Financial Statements (continued)

The Statement of Net Position presents the financial position of the governmental activities at the end of the year. The Statement of Activities presents a comparison between program expenses and the program revenue for each program or function of the District's governmental activities. Program expenses are those that are specifically associated with a service, program, or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenue which is not classified as program revenue is presented as general revenue of the District, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. Fund types used by the District are described below.

Governmental Fund Types

General Fund – the General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – the Debt Service Fund is used to account for all financial resources for the payment of principal, interest, and costs related to long-term obligations.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included in the Statement of Net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenue, Expenditures, and Changes in Fund Balances reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore includes reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue, and in the presentation of expenses versus expenditures.

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Nonexchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are received. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on the use of financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Budgets

In accordance with Colorado Local Government Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

The budget includes each fund on its basis of accounting unless otherwise indicated.

Encumbrance accounting (open purchase orders, contracts in process and other commitments for the expenditures of funds in future periods) is not used by the District for budget or financial reporting purposes.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, investment pools and short-term investments with an original maturity of three months or less from the date of acquisition.

Restricted Cash and Cash Equivalents

Unspent bond proceeds are reflected as restricted cash and cash equivalents in the accompanying financial statements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accrued Liabilities and Long-Term Obligations (continued)

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds.

The District is obligated under the District Facilities Construction and Service Agreement (see Note 6) to reimburse AMD over time for the cost of the infrastructure and operating costs. Unpaid amounts under this agreement are reflected as noncurrent liabilities and prepayments are recorded as non-current assets in the financial statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The loss related to the refunding of District debt falls in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item that qualifies for reporting in this category, deferred revenues from property taxes, for which there is an enforceable legal claim as of December 31, 2016, but which were levied to finance year 2017. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position

In the government-wide financial statements, net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District, or through external restrictions imposed by creditors, grantors, or laws, or regulations of other governments.

The District applies restricted resources first when an expense is incurred for the purpose for which both restricted and unrestricted net position are available.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances

In the fund financial statements the following classifications describe the relative strength of the spending constraints.

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid expenses) or it is legally or contractually required to be maintained intact. The District’s non-spendable fund balance relates to prepaid obligations to AMD.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation. The District’s restricted fund balance represent amounts reserved for emergencies under the Colorado State Constitution. A restriction of \$296 of the General Fund’s fund balance has been made in compliance with this requirement.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the Board of Directors prior to the end of the fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors. The District has no committed fund balance.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of Directors or other individuals authorized to assign funds to be used for a specific purpose. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund. The fund balance in the District’s debt service fund is assigned for future debt service payments.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when expenditure is made, it is the District’s policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and then unassigned.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Taxes

Property taxes are levied by the District 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 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 taxpayers' election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

3. CASH AND INVESTMENTS

Cash Deposits

At December 31, 2016, the District had no cash deposits.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain United States government agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

3. CASH AND INVESTMENTS (continued)

Investments (continued)

As of December 31, 2016, the District had invested \$9,866,988 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a 2a-7-like money market fund and each share is equal in value to \$1.00. CSAFE is rated AAAM by the Standard & Poor's Corporation. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as depository in connection with direct investment and withdrawals. The custodian internal records segregate investments owned by the Trust.

4. LONG-TERM LIABILITIES

The following is an analysis of the changes in long – term obligations of the District for the year ended December 31, 2016:

	Balance January 1, 2016	Additions	Retirements	Balance December 31, 2016	Current	Long-Term
Governmental Activities						
General Obligation Debt						
Series 2006 General						
Obligation Bonds	\$ 2,120,000	\$ -	\$ 2,120,000	\$ -	\$ -	\$ -
Premium on Bonds	8,552	-	8,552	-	-	-
Tax- Exempt Loan Series 2008	8,955,000	-	8,955,000	-	-	-
Tax- Exempt Loan Series 2008A	460,000	-	460,000	-	-	-
Series 2010 General						
Obligation Bonds	2,625,000	-	5,000	2,620,000	5,000	2,615,000
Discount on Bonds	(18,898)	-	(788)	(18,110)	(788)	(17,322)
Series 2016 General Obligation						
Refunding and improvement Bonds	-	21,185,000	-	21,185,000	155,000	21,030,000
Premium on Bonds	-	676,655	-	676,655	23,333	653,322
Total	<u>\$ 14,149,654</u>	<u>\$ 21,861,655</u>	<u>\$ 11,547,764</u>	<u>\$ 24,463,545</u>	<u>\$ 182,545</u>	<u>\$ 24,281,000</u>

Series 2006 General Obligation Bonds

In May 2006, the District issued general obligation bonds totaling \$2,500,000. The bonds were set to mature at various dates through December 1, 2035 at annual rates ranging from 4.50% to 5.00%. The proceeds were used in part to repay obligations to Alpine Metropolitan District who in turn repaid advances previously made by VR Holdings, Inc. These bonds were called and paid off with the proceeds from the issuance of 2016 General Obligation Refunding and Improvement Bonds.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

4. LONG-TERM LIABILITIES (continued)

Series 2008 and Series 2008A Tax Exempt Loans

Series 2008 Tax-Exempt Loan

In November 2008, the District obtained a \$9.5 million variable rate tax-exempt loan and a \$500,000 variable rate tax-exempt loan with Compass Mortgage Corporation. The loans matured at various amounts through December, 2023. Concurrently with the execution of the loan agreements, the District entered into two interest rate swap agreements to effectively convert the loans from a variable rate loan to a hedged loan with a synthetic fixed rate. These loans were paid off with proceeds from the issuance of 2016 General Obligation Refunding and Improvement Bonds. In addition, the swap agreements were terminated as part of the 2016 refunding in exchange for a termination fee of \$1,000,250.

Series 2010 General Obligation Bonds

In August 2010, the District issued general obligation bonds totaling \$2,640,000. The bonds mature at various dates through December 1, 2039 at annual rates ranging from 3.00% to 5.25%. The proceeds were used in part to repay advances previously made by VR Holdings, Inc.

The future debt service requirements of the bonds are set forth below:

Year Ending	Principal	Interest	Total
December 31,			
2017	5,000	131,000	136,000
2018	5,000	130,825	135,825
2019	5,000	130,650	135,650
2020	5,000	130,475	135,475
2021	5,000	130,275	135,275
2022-2026	370,000	633,314	1,003,314
2027-2031	580,000	515,188	1,095,188
2032-2016	510,000	377,739	887,739
2037-2040	1,135,000	163,014	1,298,014
	<u>\$ 2,620,000</u>	<u>\$ 2,342,480</u>	<u>\$ 4,962,480</u>

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

4. LONG-TERM LIABILITIES (continued)

Series 2016 General Obligation Refunding and Improvement Bonds

On September 27, 2016, the District issued general obligation refunding and improvement bonds totaling \$21,185,000. The bonds mature at various dates through December 1, 2039, and bear interest at annual rates ranging from 3.00% to 5.25%. Proceeds from the issuance totaling \$11,685,000 plus available bond reserve funds were used to repay the 2006 general obligation bonds, repay the 2008 variable rate tax-exempt loans, fund the early termination fees related to the 2008 and 2008A swap agreements and to pay costs of issuance. The remaining proceeds of \$9.5 million will be used to finance the design, acquisition, construction, relocation, installation and completion of certain public infrastructure costs incurred by Alpine Metropolitan District and authorized by the District. The Bonds are comprised of both serial and term bonds, with the serial bonds maturing annually from December 1, 2017 through December 1, 2031 and the term bonds maturing at various dates from December 1, 2036 to December 1, 2045. Bonds maturing on December 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the District, in whole or partial maturities, at any time on or after on December 1, 2026, without redemption premium. The term bonds maturing on and after December 1, 2036 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2032, and on each December 1 thereafter.

The refunding portion of the above issuance increases total debt service payments over the next 30 years by \$5,441,619 resulting in an economic loss (difference between the present values of the debt service payments of the old and new debt) of \$633,330. The debt service requirements of the refunded debt had balloon payments in 2020 through 2024 that the District would have been required to refinance at that time which may have resulted in potentially higher interest rates and future debt service payments. Additionally, by refinancing these bonds in 2016 the District was able to lock in historically low interest rates and ensure a relatively low mill levy rate throughout the life of the bonds.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

4. LONG-TERM LIABILITIES (continued)

The future debt service requirements of the 2016 bonds are set forth below:

Year Ending December 31,	Principal	Interest	Total
2017	155,000	692,888	847,888
2018	165,000	689,787	854,787
2019	165,000	686,488	851,488
2020	275,000	683,187	958,187
2021	345,000	674,938	1,019,938
2022-2026	2,475,000	3,166,187	5,641,187
2027-2031	3,500,000	2,622,988	6,122,988
2032-2036	4,755,000	1,888,587	6,643,587
2037-2041	4,875,000	1,165,626	6,040,626
2042-2045	4,475,000	354,687	4,829,687
	<u>\$ 21,185,000</u>	<u>\$ 12,625,363</u>	<u>\$ 33,810,363</u>

Authorized Debt

At December 31, 2016, the District had authorized but unissued general obligation debt for the following improvement purposes:

Transportation	\$ 28,065,177
Streets and roadways	-
Operations and maintenance	12,000,000
Parks and recreation	599,235
Storm and sanitary sewer	302,463
Traffic and safety	867,435
	<u>\$ 41,834,310</u>

5. RELATED PARTIES

A majority of the members of the Board of Directors of the District are employees of Vail Resorts Development Co., Vail Resorts Management Co., or related entities.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

6. AGREEMENTS WITH OTHER GOVERNMENTAL ENTITIES

Breckenridge Mountain Metropolitan District (the District) has entered into a District Facilities Construction and Service Agreement with Alpine Metropolitan District (AMD). The District is considered the financing district and AMD the service district under the agreement. On November 24, 2008 the District entered into an “Amended and Restated First Amendment to District Facilities Construction and Service Agreement” to accommodate the issuance of two tax exempt loans by the District.

The primary purpose and function of a financing district is to provide funding and the necessary tax base for financing the construction, operation, and maintenance of the public improvements within another district generally referred to as a service district.

Under this agreement, the District is to provide funding and the necessary tax base for financing the construction, operation, and maintenance of the public improvements that benefit both of the districts. The District may also obtain financing for the construction of the public improvements and pay the proceeds to the AMD.

AMD will manage the construction and operation of the public improvements, and own, operate, and maintain the public improvements pursuant to a long-term operations and maintenance program.

The District is required to pay to AMD a portion of the revenue raised from mill levies to offset the operating expenses incurred by AMD for provision of services to property within the District. In 2016, the District funded operating expenditures of AMD totaling \$170,407.

The District is also required to assign a portion of revenue raised from all sources to AMD in order to offset the costs of the construction of the public improvements and the District’s costs of operation and maintenance of such public improvements. The Agreement remains in force until all terms and conditions have been performed in their entirety. In 2016, the District funded public improvements by AMD totaling \$297,399.

In addition, at December 31, 2016, \$794,691 has been paid from the District to AMD representing prepayments pursuant to the agreement that AMD is holding to offset future capital and operating expenditures.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

7. RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, Section 24-10-101. et seq., CRS, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2016. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded coverage in the past three years.

The District pays annual premiums to the Pool for liability, property, and public officials' coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

8. TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 5, 2002, a majority of the District's electors authorized the District (1) to increase taxes up to \$2,250,000 annually by the imposition of an ad valorem property tax levy and (2) to collect, keep and expend all District revenue during 2002, and continuing thereafter without regard to limitations under TABOR.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
Notes to the Financial Statement
December 31, 2016

8. TAX, SPENDING AND DEBT LIMITATIONS (continued)

On November 5, 2002, the voters of the District authorized the issuance of \$66,474,309 in debt and approved an increase in property tax revenue to pay such debt.

The District’s management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

9. RESTATEMENT

The District has restated beginning fund balance of the general fund to properly reflect the prepayment of capital and service obligations in previous years as prepaid obligations in accordance with their intergovernmental agreement with Alpine Metropolitan District. The following shows the effect of the change:

	General Fund
Fund balance beginning of year, as previously reported	\$ 477
Overstatement of prior year expenditures related to prepayment of capital and service obligations	943,177
Fund balance beginning of year, as restated	\$ 943,654

Required Supplementary Information

Breckenridge Mountain Metropolitan District
Budgetary Comparison Schedule - Budgetary Basis
General Fund
For the Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue				
Operating contribution from Alpine Metropolitan District	\$ 10,750	\$ 10,750	\$ 9,862	\$ (888)
Interest income	-	-	5,008	5,008
Total Revenue	<u>10,750</u>	<u>10,750</u>	<u>14,870</u>	<u>4,120</u>
Expenditures				
Public works - Intergovernmental Agreement	-	278,379	278,379	-
General Government				
Audit	6,750	7,100	7,065	(35)
Insurance	2,500	2,500	2,445	(55)
Election	1,000	500	305	(195)
Contingencies	<u>500</u>	<u>500</u>	<u>47</u>	<u>(453)</u>
Total Expenditures	<u>10,750</u>	<u>288,979</u>	<u>288,241</u>	<u>(738)</u>
Revenue Over (Under) Expenditures	-	(278,229)	(273,371)	4,858
Other Financing Sources				
Operating transfer in	-	9,500,000	9,500,000	-
Revenue and Other Financing Sources Over Expenditures - Budgetary Basis	<u>\$ -</u>	<u>\$ 9,221,771</u>	9,226,629	<u>\$ 4,858</u>
Reconciliation of Budgetary Basis to GAAP				
GAAP basis adjustment to expense prepaid obligations to Alpine Metropolitan District			<u>(148,486)</u>	
Revenue and Other Financing Sources Over Expenditures - GAAP Basis			<u>\$ 9,078,143</u>	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital and service obligations are recorded on a cash basis, capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of Directors must approve transfers between funds, or increases to a fund's budget. (See Note 2 for additional budgetary information.)

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

State Statute requires that expenditures and transfers for a fund cannot exceed the appropriation for that fund. Appropriations for a fund may be increased provided unanticipated resources offset them.

The budget is controlled at the departmental line level within each fund. However, the legal level of appropriation is within the fund. In 2016, there were no major funds that had expenditures in excess of their board-approved appropriation.

Other Supplementary Information

Breckenridge Mountain Metropolitan District
Budgetary Comparison Schedule - Budgetary Basis
Debt Service Fund
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenue				
Property taxes	\$ 1,023,464	\$ 1,023,464	\$ 1,023,533	\$ 69
Specific ownership taxes	46,056	46,056	53,428	7,372
Interest income	<u>2,439</u>	<u>2,439</u>	<u>5,005</u>	<u>2,566</u>
Total Revenue	<u>1,071,959</u>	<u>1,071,959</u>	<u>1,081,966</u>	<u>10,007</u>
Expenditures				
General government				
Treasurer's fees	51,173	51,173	51,231	58
Contingency	10,000	65,000	-	(65,000)
Public Works - Intergovernmental agreement				
Capital obligation payments to Alpine Metropolitan District	4,000,000	-	-	-
Service obligation payments to Alpine Metropolitan District	40,939	40,939	40,941	2
Debt service				
Bond Principal	2,540,000	11,540,000	11,540,000	-
Interest and fiscal charges	741,301	1,753,136	1,588,923	(164,213)
Bond issuance costs	<u>130,581</u>	<u>675,548</u>	<u>571,049</u>	<u>(104,499)</u>
Total Expenditures	<u>7,513,994</u>	<u>14,125,796</u>	<u>13,792,144</u>	<u>(333,652)</u>
Revenue Over (Under) Expenditures	(6,442,035)	(13,053,837)	(12,710,178)	343,659
Other Financing Sources (Uses)				
Operating Transfer Out	-	(9,500,000)	(9,500,000)	-
Bond proceeds	6,260,000	21,185,000	21,185,000	-
Bond premium	<u>-</u>	<u>563,756</u>	<u>676,655</u>	<u>112,899</u>
Total Other Financing Sources (Uses)	<u>6,260,000</u>	<u>12,248,756</u>	<u>12,361,655</u>	<u>112,899</u>
Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses - Budgetary Basis				
	<u>\$ (182,035)</u>	<u>\$ (805,081)</u>	(348,523)	<u>\$ 456,558</u>
Reconciliation of budgetary basis to GAAP				
GAAP basis adjustments			<u>-</u>	
Revenue Over (Under) Expenditures - GAAP Basis				
			<u>\$ (348,523)</u>	

**Breckenridge Mountain Metropolitan District
Summary of Assessed Valuation, Mill Levy and
Property Tax Collections**

<u>Year Ending December 31</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			<u>Levied</u>	<u>Collected</u>	
2006	\$ 6,321,310	20.000	\$ 126,427	\$ 126,123	99.8%
2007	\$ 9,788,440	20.000	\$ 195,769	\$ 195,769	100.0%
2008	\$ 22,406,820	20.000	\$ 448,136	\$ 426,556	95.2%
2009	\$ 19,183,810	25.000	\$ 479,595	\$ 479,433	100.0%
2010	\$ 27,135,520	25.000	\$ 678,388	\$ 676,734	99.8%
2011	\$ 30,635,140	25.000	\$ 765,879	\$ 766,899	100.1%
2012	\$ 41,570,460	25.000	\$ 1,039,262	\$ 1,021,051	98.2%
2013	\$ 38,904,560	25.000	\$ 972,614	\$ 971,665	99.9%
2014	\$ 35,600,510	25.000	\$ 890,013	\$ 889,881	100.0%
2015	\$ 39,463,640	25.000	\$ 986,591	\$ 986,646	100.0%
2016	\$ 40,938,550	25.000	\$ 1,023,464	1,023,533	100.0%
Estimated for 2017	\$ 40,728,730	25.750	\$ 1,048,765		