

**BENNETT CROSSING METROPOLITAN  
DISTRICT NO. 1  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
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## Independent Auditor's Report

Board of Directors  
Bennett Crossing Metropolitan District No 1  
Adams County, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Bennett Crossing Metropolitan District No 1 (the "District") as of and for the year ended December 31, 2020, 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

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 Bennett Crossing Metropolitan District No 1 as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

The other information, as listed in the table of contents, has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Wipfli LLP*

Wipfli LLP  
Lakewood, Colorado

January 18, 2022

## **BASIC FINANCIAL STATEMENTS**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2020**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 22,777
Cash and Investments - Restricted	3,099,739
Receivable - County Treasurer	2,149
Property Taxes Receivable	253,297
Prepaid Expenses	3,408
Capital Assets, Not Being Depreciated:	
Construction in Progress	<u>10,844,604</u>
Total Assets	<u>14,225,974</u>
<b>LIABILITIES</b>	
Accounts Payable	1,667
Due to District No. 2	684
Accrued Interest Payable	62,883
Noncurrent Liabilities:	
Due in More Than One Year	<u>15,037,945</u>
Total Liabilities	<u>15,103,179</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	<u>253,297</u>
Total Deferred Inflows of Resources	<u>253,297</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	5,700
Debt Service	3,031,156
Unrestricted	<u>(4,167,358)</u>
Total Net Position	<u>\$ (1,130,502)</u>

See accompanying Notes to Basic Financial Statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 91,454	\$ -	\$ -	\$ -	
Interest and Related					
Costs on Long-Term Debt	1,277,660	-	-	-	
Total Governmental Activities	\$ 1,369,114	\$ -	\$ -	\$ -	
				174,651	
				12,817	
				972	
				188,440	
				(1,180,674)	
				50,172	
				\$ (1,130,502)	

See accompanying Notes to Basic Financial Statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

<b>ASSETS</b>	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 22,777	\$ -	\$ -	\$ 22,777
Cash and Investments - Restricted	5,700	3,094,039	-	3,099,739
Receivable - County Treasurer	2,149	-	-	2,149
Property Taxes Receivable	41,522	211,775	-	253,297
Prepaid Expenses	3,408	-	-	3,408
	<u>75,556</u>	<u>3,305,814</u>	<u>-</u>	<u>3,381,370</u>
Total Assets	<u>\$ 75,556</u>	<u>\$ 3,305,814</u>	<u>\$ -</u>	<u>\$ 3,381,370</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	1,667	-	-	1,667
Due to District No. 2	684	-	-	684
Total Liabilities	<u>2,351</u>	<u>-</u>	<u>-</u>	<u>2,351</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	41,522	211,775	-	253,297
Total Deferred Inflows of Resources	<u>41,522</u>	<u>211,775</u>	<u>-</u>	<u>253,297</u>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Expenses	3,408	-	-	3,408
Restricted				
TABOR Emergency Reserve	5,700	-	-	5,700
Debt Service	-	3,094,039	-	3,094,039
Assigned				
Designated for Subsequent Year's Expenditures	6,130	-	-	6,130
Unassigned	16,445	-	-	16,445
Total Fund Balances	<u>31,683</u>	<u>3,094,039</u>	<u>-</u>	<u>3,125,722</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 75,556</u>	<u>\$ 3,305,814</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		10,844,604
Capital Assets, Net		10,844,604
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not in the funds.		
Bonds Payable		(12,320,000)
Developer Advance Payable		(2,710,667)
Interest Payable on Developer Advance		(7,278)
Interest Payable on Bonds		(62,883)
Net Position of Governmental Activities		\$ (1,130,502)

See accompanying Notes to Basic Financial Statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 174,651	\$ -	\$ -	\$ 174,651
Specific Ownership Taxes	12,817	-	-	12,817
Net Investment Income	10	654	308	972
Total Revenues	<u>187,478</u>	<u>654</u>	<u>308</u>	<u>188,440</u>
<b>EXPENDITURES</b>				
Accounting	9,803	-	-	9,803
County Treasurer's Fees	2,620	-	-	2,620
Engineering	-	-	9,166	9,166
Legal	28,430	-	-	28,430
Bond Interest	-	402,453	-	402,453
Organization Costs	40,724	-	-	40,724
Banking Fees	11	-	-	11
Landscaping	700	-	-	700
Bond Issue Costs	6,755	-	463,669	470,424
Capital Outlay	-	-	10,844,604	10,844,604
Total Expenditures	<u>89,043</u>	<u>402,453</u>	<u>11,317,439</u>	<u>11,808,935</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	98,435	(401,799)	(11,317,131)	(11,620,495)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds	-	-	12,320,000	12,320,000
Developer Advances	40,724	-	10,844,604	10,885,328
Repayment of Developer Advances	(40,724)	-	(8,133,937)	(8,174,661)
Repayment of Developer Advance Interest	(7,759)	-	(326,863)	(334,622)
Transfer from Other Fund	-	3,495,838	109,127	3,604,965
Transfer to Other Fund	(109,165)	-	(3,495,800)	(3,604,965)
Total Other Financing Sources (Uses)	<u>(116,924)</u>	<u>3,495,838</u>	<u>11,317,131</u>	<u>14,696,045</u>
<b>NET CHANGE IN FUND BALANCES</b>	(18,489)	3,094,039	-	3,075,550
Fund Balances - Beginning of Year	50,172	-	-	50,172
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 31,683</u>	<u>\$ 3,094,039</u>	<u>\$ -</u>	<u>\$ 3,125,722</u>

See accompanying Notes to Basic Financial Statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds	\$ 3,075,550
 Amounts reported for governmental activities in the statement of activities are different because:	
 Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation/amortization expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Capital Outlay - Current Year	10,844,604
 The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	
Bond Issuance	(12,320,000)
Developer Advance	(10,885,328)
Repayment of Developer Advance	8,174,661
 Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest on Bonds	(62,883)
Accrued Interest on Developer Advances - Change in Liability	<u>(7,278)</u>
Change in Net Position of Governmental Activities	<u>\$ (1,180,674)</u>

See accompanying Notes to Basic Financial Statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 174,651	\$ 174,651	\$ 174,651	\$ -
Specific Ownership Taxes	10,479	8,319	12,817	4,498
Net Investment Income	-	10	10	-
Total Revenues	<u>185,130</u>	<u>182,980</u>	<u>187,478</u>	<u>4,498</u>
<b>EXPENDITURES</b>				
Accounting	5,000	15,000	9,803	5,197
County Treasurer's Fees	2,776	2,620	2,620	-
Insurance and Bonds	2,000	-	-	-
Legal	5,000	40,000	28,430	11,570
Miscellaneous	2,000	-	-	-
Organization Costs	-	40,724	40,724	-
Banking Fees	-	11	11	-
Election Expense	1,800	-	-	-
Landscaping	-	700	700	-
Bond Issue Costs	-	6,755	6,755	-
Total Expenditures	<u>18,576</u>	<u>105,810</u>	<u>89,043</u>	<u>16,767</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	166,554	77,170	98,435	21,265
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advances	-	40,724	40,724	-
Repayment of Developer Advances	(215,000)	(40,724)	(40,724)	-
Repayment of Developer Advance Interest	-	(7,759)	(7,759)	-
Transfer to Other Fund	-	(100,000)	(109,165)	(9,165)
Total Other Financing Sources (Uses)	<u>(215,000)</u>	<u>(107,759)</u>	<u>(116,924)</u>	<u>(9,165)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(48,446)	(30,589)	(18,489)	12,100
Fund Balances - Beginning of Year	<u>56,507</u>	<u>50,172</u>	<u>50,172</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 8,061</u>	<u>\$ 19,583</u>	<u>\$ 31,683</u>	<u>\$ 12,100</u>

See accompanying Notes to Basic Financial Statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Bennett Crossing Metropolitan District No. 1 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for Adams County on December 2, 2015 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 entirely within the Town of Bennett, Adams County, Colorado.

The District was organized to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment and operations and maintenance of public improvements, including the provision of water, sewer, storm drainage, street, traffic and safety, and park and recreation facilities programs and services.

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.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State 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 and other financing uses 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.

The District has amended its annual budget for the year ended December 31, 2020.

**Pooled Cash**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business- type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports 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 and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the board of directors. The constraint may be removed or changed only through formal action of the board of directors.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the board of directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 22,777
Cash and Investments - Restricted	3,099,739
Total Cash and Investments	\$ 3,122,516

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 28,477
Investments	3,094,039
Total Cash and Investments	\$ 3,122,516

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions**

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 102% of the aggregate uninsured deposits.

The State Commissioners 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.

At December 31, 2020, the District's cash deposits had a bank balance of \$31,885 and a carrying balance of \$28,477.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- \* Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurement and Application**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE (which are recorded at amortized cost), and COLOTRUST (which are recorded at net asset value).

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Fund - Government	Weighted-Average Less Than 41 Days	<u>\$ 3,094,039</u>
Total		<u><u>\$ 3,094,039</u></u>

**Morgan Stanley Institutional Fund - Government**

During 2020, the debt service money and capital project funds that were included in the trust accounts at UMB Corporate Trust Services (UMB) were invested in the Morgan Stanley Institutional Liquidity Fund – Government (MSILF Govt). This portfolio is an institutional mutual fund which invests in repurchase agreements, U.S. Government Agency debt, and U.S. Treasury debt with maturities of 41 days or less. The MSILF Govt is rated AAAM by Standard and Poor’s and is not measured at fair value.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	<u>Balance - December 31, 2019</u>	<u>Additions</u>	<u>Reductions/ Reclassifications</u>	<u>Balance - December 31, 2020</u>
<b>Governmental Activities:</b>				
Capital Assets, Being Depreciated:				
Depreciated:				
Construction in Progress	\$ -	\$ 10,844,604	\$ -	\$ 10,844,604
Total Capital Assets, Not Being Depreciated	<u>\$ -</u>	<u>\$ 10,844,604</u>	<u>\$ -</u>	<u>\$ 10,844,604</u>

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance - December 31, 2019	Additions	Retirements	Balance - December 31, 2020	Due Within One Year
Developer Advances	\$ -	\$ 10,885,328	\$ 8,174,661	\$ 2,710,667	\$ -
Accrued Interest	-	341,900	334,622	7,278	-
G.O. Limited Tax Bonds, Series 2020A(3)	-	12,320,000	-	12,320,000	-
Total	<u>\$ -</u>	<u>\$ 23,547,228</u>	<u>\$ 8,509,283</u>	<u>\$ 15,037,945</u>	<u>\$ -</u>

**Developer Advances**

On January 19, 2016, the District entered into an Advance and Reimbursement Agreement for Operation and Maintenance Costs to repay advances made by the Developer, Gayeski Capital Equities, LLC for operations and maintenance (O&M) costs. The District agreed to repay the Developer for such O&M advances plus accrued interest at the rate of 7%. As of December 31, 2020 there were no outstanding advances under the agreement.

On July 26, 2017, the District entered into an Infrastructure Acquisition Agreement to repay advances made by the Developer, Gayeski Capital Equities, LLC for the acquisition of public improvements. The District agreed to repay the Developer for such capital advances plus accrued interest at the rate of 7%. As of December 31, 2020 outstanding advances under the agreement total \$2,710,667 and accrued interest totaled \$7,278.

**General Obligation Limited Tax Bonds, Series 2020A<sub>(3)</sub>, dated May 19, 2020**

**Bond Proceeds**

The District issued the Bonds on May 19, 2020, in the par amount of \$12,320,000. Proceeds from the sale of the Bonds were used to: (a) finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public improvements related to the development; (b) pay capitalized interest on the Bonds; (c) fund an initial deposit to the Surplus Fund; and (d) pay costs of issuance of the Bonds.

**Bonds Details**

The Bonds bear interest at 6.125% per annum and are payable semiannually 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, 2028. The Bonds mature on December 1, 2049.

To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Termination Date of December 2, 2060, and shall continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bonds.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Limited Tax Bonds, Series 2020A<sup>(3)</sup>, dated May 19, 2020  
(Continued)**

**Bonds Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 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>
June 1, 2025, to May 31, 2026	3.00%
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	0.00

**Bonds Pledged Revenue**

The Bonds are secured by Pledged Revenue which means: (a) the Required Mill Levy; (b) the Capital Fees, if any; (c) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District. Capital Fees does not include any fee imposed solely for the purpose of funding operations and maintenance expenses. The District does not currently impose Capital Fees.

**Required Mill Levy**

The District is required to impose a Required Mill Levy upon all taxable property of the District each year in an amount sufficient to pay the Bonds when due, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2016) and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment), or such lesser mill levy which will pay the Bonds when due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Limited Tax Bonds, Series 2020A<sup>(3)</sup>, dated May 19, 2020  
(Continued)**

**Additional Security for Bonds**

The Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of \$2,263,800 and by amounts, if any, in the Surplus Fund.

Except for the Initial Deposit from proceeds of the Bonds in the amount of \$1,232,000, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$2,464,000. Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund is to be maintained for so long as any Bonds are outstanding.

The balance in the Surplus Fund as of December 31, 2020, is \$1,232,231.

**Bonds Debt Service**

The District's long-term obligations will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2021	\$ -	\$ 754,600	\$ 754,600
2022	-	754,600	754,600
2023	-	754,600	754,600
2024	-	754,600	754,600
2025	-	754,600	754,600
2026-2030	150,000	3,768,100	3,918,100
2031-2035	865,000	3,642,844	4,507,844
2036-2040	1,995,000	3,250,536	5,245,536
2041-2045	3,575,000	2,460,107	6,035,107
2046-2049	5,735,000	1,021,344	6,756,344
	<u>\$ 12,320,000</u>	<u>\$ 17,915,931</u>	<u>\$ 30,235,931</u>

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On November 3, 2015, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$405,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 3, 2015	Authorization Used for 2020 Bonds	Authorized But Unissued
Water	\$ 45,000,000	\$ 1,996,668	\$ 43,003,332
Sanitation/Stormwater	45,000,000	3,136,805	41,863,195
Streets	45,000,000	6,927,307	38,072,693
Parks and Recreation	45,000,000	259,220	44,740,780
Public Transportation	45,000,000	-	45,000,000
Mosquito Control	45,000,000	-	45,000,000
Safety Protection	45,000,000	-	45,000,000
Operation and Maintenance	45,000,000	-	45,000,000
Debt Refunding	45,000,000	-	45,000,000
Total	<u>\$ 405,000,000</u>	<u>\$ 12,320,000</u>	<u>\$ 392,680,000</u>

Pursuant to the Service Plan, the District, together with Bennett Crossing Metropolitan District No. 2 and Bennett Crossing Metropolitan District No. 3 is permitted to issue bond indebtedness of up to \$33,000,000 for District public improvements and up to \$3,000,000 for Regional public improvements.

**NOTE 6 NET POSITION**

The District has net position consisting of two components – restricted, and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2020 as follows:

	<u>Governmental Activities</u>
Restricted Net Position	
Emergency Reserves	\$ 5,700
Debt Service	3,031,156
Restricted Net Position	<u>\$ 3,036,856</u>

The District has a deficit in unrestricted net position.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 7 RELATED PARTY**

The Developer of the property which constitutes the District is Gayeski Capital Equities, LLC. The majority of the members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

**NOTE 8 INTERFUND AND OPERATING TRANSFERS**

The transfer from the General Fund to the Capital Projects Fund was for the repayment of capital advances.

The transfer from the Capital Projects Fund to the Debt Service Fund was for the establishment of debt service funds as part of the bond issuance.

**NOTE 9 RISK MANAGEMENT**

The District is 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 (the Pool). 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 this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability 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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 10 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.

On November 3, 2015, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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. At December 31, 2020, the District determined its required emergency reserve to be approximately \$5,700.

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.

## **SUPPLEMENTARY INFORMATION**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Net Investment Income	\$ -	\$ 500	\$ 654	\$ 154
Total Revenues	<u>-</u>	<u>500</u>	<u>654</u>	<u>154</u>
<b>EXPENDITURES</b>				
General and Administrative				
Contingency	-	17,547	-	17,547
Debt Service				
Bond Interest	<u>-</u>	<u>402,453</u>	<u>402,453</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>420,000</u>	<u>402,453</u>	<u>17,547</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(419,500)	(401,799)	17,701
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from Other Fund	<u>-</u>	<u>3,495,800</u>	<u>3,495,838</u>	<u>38</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,495,800</u>	<u>3,495,838</u>	<u>38</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	3,076,300	3,094,039	17,739
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 3,076,300</u>	<u>\$ 3,094,039</u>	<u>\$ 17,739</u>

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Net Investment Income	\$ -	\$ 300	\$ 308	\$ 8
Total Revenues	-	300	308	8
<b>EXPENDITURES</b>				
General and Administrative				
Engineering	-	10,000	9,166	834
Organization Costs	-	378,563	-	378,563
Contingency	-	1,649,996	-	1,649,996
Capital Projects				
Bond Issue Costs	-	463,669	463,669	-
Capital Outlay	-	-	10,844,604	(10,844,604)
Parks and Recreation	-	133,088	-	133,088
Streets	-	3,556,583	-	3,556,583
Sanitary and Storm	-	1,610,482	-	1,610,482
Water	-	1,025,119	-	1,025,119
Total Expenditures	-	8,827,500	11,317,439	(2,489,939)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(8,827,200)	(11,317,131)	(2,489,931)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds - Series 2020A	-	12,320,000	12,320,000	-
Developer Advances	-	-	10,844,604	10,844,604
Repayment of Developer Advances	-	-	(8,133,937)	(8,133,937)
Repayment of Developer Advance Interest	-	-	(326,863)	-
Transfer from Other Fund	-	100,000	109,127	9,127
Transfer to Other Fund	-	(3,495,800)	(3,495,800)	-
Total Other Financing Sources (Uses)	-	8,924,200	11,317,131	2,719,794
<b>NET CHANGE IN FUND BALANCES</b>	-	97,000	-	229,863
Fund Balances - Beginning of Year	-	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ 97,000	\$ -	\$ 229,863

## **OTHER INFORMATION**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	BRI	Levied	Collected	
2017	\$ 10	50.000	0.000	0.000	\$ 1	\$ 1	100.00%
2018	4,420	55.278	0.000	0.000	244	244	100.00
2019	1,115,420	55.277	0.000	0.000	61,657	61,658	100.00
2020	3,137,600	55.664	0.000	0.000	174,651	174,651	100.00
Estimated for Year Ending December 31, 2021	3,729,950	11.132	55.664	1.113	\$ 253,297		

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2020**

	\$12,320,000 General Obligations Limited Tax Bonds, Series 2020A(3) Dated May 19, 2020 Principal Due December 1 Interest Rate 6.125% Payable June 1 and December 1		
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 754,600	\$ 754,600
2022	-	754,600	754,600
2023	-	754,600	754,600
2024	-	754,600	754,600
2025	-	754,600	754,600
2026	-	754,600	754,600
2027	-	754,600	754,600
2028	20,000	754,600	774,600
2029	40,000	753,375	793,375
2030	90,000	750,925	840,925
2031	95,000	745,413	840,413
2032	150,000	739,594	889,594
2033	160,000	730,406	890,406
2034	225,000	720,606	945,606
2035	235,000	706,825	941,825
2036	310,000	692,430	1,002,430
2037	325,000	673,444	998,444
2038	405,000	653,538	1,058,538
2039	430,000	628,730	1,058,730
2040	525,000	602,394	1,127,394
2041	555,000	570,238	1,125,238
2042	655,000	536,244	1,191,244
2043	695,000	496,125	1,191,125
2044	810,000	453,556	1,263,556
2045	860,000	403,944	1,263,944
2046	990,000	351,269	1,341,269
2047	1,050,000	290,631	1,340,631
2048	1,195,000	226,319	1,421,319
2049	2,500,000	153,125	2,653,125
Total	\$ 12,320,000	\$ 17,915,931	\$ 30,235,931