

**PARKDALE COMMUNITY AUTHORITY**  
**Boulder County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**


**YEAR ENDED DECEMBER 31, 2021**


**PARKDALE COMMUNITY AUTHORITY  
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## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors  
Parkdale Community Authority

### Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of Parkdale Community Authority (the "District") as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of Parkdale Community Authority, as of December 31, 2021 and the respective changes in financial position and the budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Parkdale Community Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Parkdale Community Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Parkdale Community Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Parkdale Community Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Other-Matters**

##### *Required Supplementary Information*

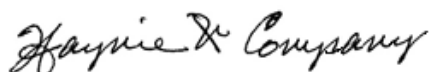
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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.

##### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Parkdale Community Authority's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information as listed in the table of contents 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Information section has not been subjected 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 it.



Littleton, Colorado  
September 16, 2022

## **BASIC FINANCIAL STATEMENTS**

**PARKDALE COMMUNITY AUTHORITY  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 609
Cash and Investments - Restricted	5,176,228
Receivable from Parkdale Metro District No. 1	70
Receivable from Parkdale Metro District No. 2	5
Prepaid Expenses	1,795
Capital Assets, Not Being Depreciated	17,900,784
Total Assets	23,079,491
<b>LIABILITIES</b>	
Accounts Payable	41,670
Bond Interest Payable	89,060
Noncurrent Liabilities:	
Due in More Than One Year	26,303,196
Total Liabilities	26,433,926
<b>NET POSITION</b>	
Restricted For:	
Emergency Reserves	200
Unrestricted	(3,354,635)
Total Net Position	\$ (3,354,435)

See accompanying Notes to Basic Financial Statements.

**PARKDALE COMMUNITY AUTHORITY  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General Government	\$ 135,120	\$ -	\$ 17,705	\$ -	\$ (117,415)
Interest and Related Costs on Long-Term Debt	1,480,476	-	-	-	(1,480,476)
Total Governmental Activities	\$ 1,615,596	\$ -	\$ 17,705	\$ -	(1,597,891)
<b>GENERAL REVENUES</b>					
Net Investment Income					5,962
Total General Revenues					5,962
<b>CHANGE IN NET POSITION</b>					(1,591,929)
Net Position - Beginning of Year					(1,762,506)
<b>NET POSITION - END OF YEAR</b>					\$ (3,354,435)

See accompanying Notes to Basic Financial Statements.

**PARKDALE COMMUNITY AUTHORITY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 609	\$ -	\$ -	\$ 609
Cash and Investments - Restricted	200	3,469,993	1,706,035	5,176,228
Receivable from Parkdale Metro District No. 1	16	54	-	70
Receivable from Parkdale Metro District No. 2	5	-	-	5
Prepaid Expenses	1,795	-	-	1,795
Total Assets	\$ 2,625	\$ 3,470,047	\$ 1,706,035	\$ 5,178,707
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 32,795	\$ -	\$ 8,875	\$ 41,670
Total Liabilities	32,795	-	8,875	41,670
 <b>FUND BALANCES (DEFICITS)</b>				
Nonspendable:				
Prepaid Expenses	1,795	-	-	1,795
Restricted For:				
Emergency Reserves	200	-	-	200
Debt Service	-	3,470,047	-	3,470,047
Capital Projects	-	-	1,697,160	1,697,160
Unassigned	(32,165)	-	-	(32,165)
Total Fund Balances (Deficits)	(30,170)	3,470,047	1,697,160	5,137,037
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 2,625	\$ 3,470,047	\$ 1,706,035	
 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				
Capital Assets, Not Being Depreciated				17,900,784
 Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(25,558,000)
Bond Interest Payable				(629,468)
Developer Advance Payable				(192,500)
Developer Advance Interest Payable				(12,288)
Total				(26,392,256)
Net Position of Governmental Activities				\$ (3,354,435)

See accompanying Notes to Basic Financial Statements.

**PARKDALE COMMUNITY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Transfer from Parkdale Metro District No. 1	\$ 3,829	\$ 12,761	\$ -	\$ 16,590
Transfer from Parkdale Metro District No. 2	1,115	-	-	1,115
Net Investment Income	-	1,308	4,654	5,962
Total Revenues	<u>4,944</u>	<u>14,069</u>	<u>4,654</u>	<u>23,667</u>
<b>EXPENDITURES</b>				
General and Administrative:				
Accounting	32,415	-	7,768	40,183
Auditing	5,400	-	-	5,400
Dues and Licenses	1,918	-	-	1,918
Easement	-	-	10,000	10,000
Engineering	-	-	7,925	7,925
Insurance	11,942	-	-	11,942
Legal	38,257	-	19,195	57,452
Miscellaneous	300	-	-	300
Debt Service:				
Bond Interest - Series 2020A	-	1,068,725	-	1,068,725
Paying Agent Fees	-	7,000	-	7,000
Capital:				
Public Improvements	-	-	15,740,104	15,740,104
Total Expenditures	<u>90,232</u>	<u>1,075,725</u>	<u>15,784,992</u>	<u>16,950,949</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(85,288)	(1,061,656)	(15,780,338)	(16,927,282)
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	85,000	-	15,740,104	15,825,104
Repay Developer Advance	-	-	(15,746,955)	(15,746,955)
Total Other Financing Sources (Uses)	<u>85,000</u>	<u>-</u>	<u>(6,851)</u>	<u>78,149</u>
<b>NET CHANGE IN FUND BALANCES</b>	(288)	(1,061,656)	(15,787,189)	(16,849,133)
Fund Balances (Deficits) - Beginning of Year	<u>(29,882)</u>	<u>4,531,703</u>	<u>17,484,349</u>	<u>21,986,170</u>
<b>FUND BALANCES (DEFICITS) - END OF YEAR</b>	<u>\$ (30,170)</u>	<u>\$ 3,470,047</u>	<u>\$ 1,697,160</u>	<u>\$ 5,137,037</u>

See accompanying Notes to Basic Financial Statements.

**PARKDALE COMMUNITY AUTHORITY  
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, 2021**

Net Change in Fund Balances - Governmental Funds \$ (16,849,133)

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 expense the allocation of any cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay - Public Improvements 15,740,104

Long-term debt (e.g., bonds, Developer advances) 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. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advance (15,825,104)

Developer Advance Repayment - Principal and Interest 15,746,955

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 - Change in Liability (387,565)

Accrued Interest on Developer Advance - Change in Liability (17,186)

Change in Net Position of Governmental Activities \$ (1,591,929)

**PARKDALE COMMUNITY AUTHORITY  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Transfer from Parkdale Metro District No. 1	\$ 3,793	\$ 3,896	\$ 3,829	\$ (67)
Transfer from Parkdale Metro District No. 2	1,106	1,138	1,115	(23)
Total Revenues	<u>4,899</u>	<u>5,034</u>	<u>4,944</u>	<u>(90)</u>
<b>EXPENDITURES</b>				
General and Administrative:				
Accounting	25,000	33,000	32,415	585
Auditing	5,400	5,400	5,400	-
Contingency	8,600	5,140	-	5,140
Dues	1,000	1,918	1,918	-
Insurance	10,000	11,942	11,942	-
Legal	35,000	50,000	38,257	11,743
Miscellaneous	-	600	300	300
Total Expenditures	<u>85,000</u>	<u>108,000</u>	<u>90,232</u>	<u>17,768</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(80,101)	(102,966)	(85,288)	17,678
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	80,600	133,100	85,000	(48,100)
Total Other Financing Sources (Uses)	<u>80,600</u>	<u>133,100</u>	<u>85,000</u>	<u>(48,100)</u>
<b>NET CHANGE IN FUND BALANCE</b>	499	30,134	(288)	(30,422)
Fund Balance (Deficit) - Beginning of Year	<u>200</u>	<u>(29,882)</u>	<u>(29,882)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ 699</u>	<u>\$ 252</u>	<u>\$ (30,170)</u>	<u>\$ (30,422)</u>

See accompanying Notes to Basic Financial Statements.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Parkdale Metropolitan District No. 1 (District No. 1), Parkdale Metropolitan District No. 2 (District No. 2) and Parkdale Metropolitan District No. 3 (District No. 3 and, together with District No. 1 and District No. 2, the Districts), pursuant to the Colorado Constitution Article XIV, Sections 18(2)(a) and (b) and Sections 29-1-203 and 29-1-203.5, C.R.S. (the Act), have entered into that Agreement Establishing the Parkdale Community Authority (the Authority) dated as of February 20, 2020 (as further amended or supplemented from time to time, the Establishment Agreement), establishing the Authority to provide the Services (as defined in the Establishment Agreement, generally comprised of the street improvements, traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements, and irrigation system improvements contemplated by the Service Plan for the Districts, including the Public Improvements) and ongoing covenant enforcement, design review services and maintenance services, including landscaping and snow removal and, in connection therewith, to incur financial obligations on behalf of the Districts.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the Authority 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 Authority. 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 Authority. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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 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. Redemption of bonds is recorded as a reduction in liabilities.

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 Authority 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, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the Authority. The Authority 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 Authority reports the following major governmental funds:

The General Fund is the Authority'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 general 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.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**Budgets**

In accordance with the State Budget Law, the Authority'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 Authority'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 Authority amended its annual budget for the year ending December 31, 2021.

**Pooled Cash and Investments**

The Authority 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 and investments.

**Capital Assets**

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority 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 being constructed which are anticipated to be conveyed to other governmental entities or to be owed by the Authority are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

**Equity**

**Net Position**

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

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**Equity (Continued)**

**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.

*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 Authority's practice to use the most restrictive classification first.

**Deficits**

The General Fund reported a deficit in the fund financial statement as of December 31, 2021. This deficit will be eliminated with the receipt of Developer advances and intergovernmental revenues in 2022.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 609
Cash and Investments - Restricted	5,176,228
Total Cash and Investments	\$ 5,176,837

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 12,243
Investments	5,164,594
Total Cash and Investments	\$ 5,176,837

**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, 2021, the Authority's cash deposits had a bank and a carrying balance of \$12,243.

**Investments**

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

The Authority generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the Authority 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.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**Investments (Continued)**

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

As of December 31, 2021, the Authority had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 5,164,594

**CSAFE**

The Authority invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the Authority records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 2,160,680	\$ 15,740,104	\$ -	\$ 17,900,784
Governmental Activities Capital Assets, Net	<u>\$ 2,160,680</u>	<u>\$ 15,740,104</u>	<u>\$ -</u>	<u>\$ 17,900,784</u>

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the Authority's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Retirements	Balance - December 31, 2021	Due Within One Year
General Obligation					
Bonds Payable:					
Series 2020A	\$ 20,710,000	\$ -	\$ -	\$ 20,710,000	\$ -
Series 2020B Subordinate	4,848,000	-	-	4,848,000	-
Accrued Interest On:					
Series 2020B Subordinate	152,843	387,565	-	540,408	-
Other Debt:					
Developer Advances:					
Capital	-	15,740,104	15,740,104	-	-
Operations	107,500	85,000	-	192,500	-
Accrued Interest on Developer Advances:					
Capital	-	6,851	6,851	-	-
Operations	1,953	10,335	-	12,288	-
Total	<u>\$ 25,820,296</u>	<u>\$ 16,229,855</u>	<u>\$ 15,746,955</u>	<u>\$ 26,303,196</u>	<u>\$ -</u>

**\$20,710,000 Series 2020A Limited Tax Supported (District No. 1) and \$4,848,000 Series 2020B Subordinate Limited Tax Supported (District No. 1) Bonds**

On August 5, 2020, the Authority issued Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020A (the Senior Bonds) and Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020B (the Subordinate Bonds), and together with the Senior Bonds, the Bonds. Proceeds from the sale of the Bonds were used to finance public improvements related to the Parkdale Development and to pay the costs of issuing the Bonds. A portion of the proceeds of the Senior Bonds were used to: (i) partially fund the Senior Surplus Fund, and (ii) fund capitalized interest on the Senior Bonds.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**\$20,710,000 Series 2020A Limited Tax Supported (District No. 1) and \$4,848,000 Series 2020B Subordinate Limited Tax Supported (District No. 1) Bonds (Continued)**

Pursuant to Senior and Subordinate Pledge Agreements between the Authority, Parkdale Metropolitan District No. 1 (District No. 1) and the Trustee, the Authority covenants and agrees to require District No. 1, and District No. 1 covenants and agrees, to levy the Senior Required Mill Levy and Subordinate Required Mill Levy upon all taxable property of District No. 1 in accordance with the Senior Pledge Agreement and Subordinate Pledge Agreement, respectively.

The Senior Bonds were issued as two term bonds with the first bearing interest at 5.000% per annum and maturing on December 1, 2040, and the second bearing interest at 5.250% and maturing on December 1, 2050. Interest on the Senior Bonds is payable semiannually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date at the rate borne by the Senior Bond. In the event that any amount of principal or interest on the Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available on December 1, 2060, the Senior Bonds shall be deemed discharged.

The Senior Bonds are subject to redemption prior to maturity, at the option of the Authority, on September 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:

Date of Redemption	Redemption Premium
September 1, 2025 to August 1, 2026	3.00 %
September 1, 2026 to August 31, 2027	2.00
September 1, 2027 to August 31, 2028	1.00
September 1, 2028 and Thereafter	-

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which includes: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; and (c) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to credit to the Senior Bond Fund.

“Senior Property Tax Revenues” means all moneys derived from imposition by District No. 1 of the Senior Required Mill Levy. Senior Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**\$20,710,000 Series 2020A Limited Tax Supported (District No. 1) and \$4,848,000 Series 2020B Subordinate Limited Tax Supported (District No. 1) Bonds (Continued)**

“Senior Specific Ownership Tax Revenues” means the specific ownership taxes remitted to District No. 1 as a result of imposition by District No. 1 of the Senior Required Mill Levy.

The Senior Pledge Agreement requires that District No. 1 impose a Senior Required Mill Levy on all taxable property of District No. 1 each year in an amount sufficient to generate Senior Property Tax Revenues equal to the Annual Financing Costs, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2017), 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, if imposed by District No. 1 for collection in the succeeding calendar year, would generate Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds and any Additional Senior Obligations as they come due, to replenish any reserve fund securing Additional Senior Obligations, and to fully fund the Surplus Fund up to the Maximum Surplus Amount.

The Senior Bonds are additionally secured by capitalized interest which was funded from proceeds of the Senior Bonds in the amount of \$3,206,175 and by amounts, if any, in the Surplus Fund. Except for an initial deposit of \$1,668,000 from proceeds of the Senior Bonds, the Surplus Fund will be funded solely from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year up to the Maximum Surplus Amount of \$4,142,000. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Senior Bonds shall be applied to the payment of the Senior Bonds. The availability of such amount is to be taken into account in calculating the Senior Required Mill Levy. Any amount on deposit in the Surplus Fund not applied to payment of the Senior Bonds on their final maturity date shall be released to the Authority for application to any lawful purpose (which may include, but is not limited to, deposit to any fund for payment of Parity Bonds or Subordinate Obligations).

The Subordinate Bonds bear interest at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050.

The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2060, the Subordinate Bonds shall be deemed discharged.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**\$20,710,000 Series 2020A Limited Tax Supported (District No. 1) and \$4,848,000 Series 2020B Subordinate Limited Tax Supported (District No. 1) Bonds (Continued)**

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the Authority, on September 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>
September 1, 2025 to August 1, 2026	3.00 %
September 1, 2026 to August 31, 2027	2.00
September 1, 2027 to August 31, 2028	1.00
September 1, 2028 and Thereafter	-

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which means: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the Authority determines, in its absolute discretion, to credit to the Subordinate Bond Fund. "Subordinate Property Tax Revenues" means all moneys derived from imposition by District No. 1 of the Subordinate Required Mill Levy and Subordinate Specific Ownership Tax Revenues. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

"Subordinate Specific Ownership Tax Revenues" means the specific ownership taxes remitted to District No. 1 as a result of imposition by District No. 1 of the Subordinate Required Mill Levy.

The Subordinate Pledge Agreement requires that District No. 1 impose a Subordinate Required Mill Levy on all taxable property of District No. 1 each year in the amount of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2017) less the Senior Obligation Mill Levy, or such lesser amount determined by the Authority which generates Subordinate Property Tax Revenues sufficient to pay the Subordinate Bonds and any other Additional Subordinate Obligations in full in the year of collection. Senior Obligation Mill Levy is the ad valorem property tax levy required to be imposed by District No. 1 for the payment of Senior Obligations, includes the Senior Bonds.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**\$20,710,000 Series 2020A Limited Tax Supported (District No. 1) and \$4,848,000 Series 2020B Subordinate Limited Tax Supported (District No. 1) Bonds (Continued)**

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

<u>Year Ending December 31,</u>	Series 2020A Bonds		
	Principal	Interest	Total
2022	\$ -	\$ 1,068,725	\$ 1,068,725
2023	-	1,068,725	1,068,725
2024	-	1,068,725	1,068,725
2025	-	1,068,725	1,068,725
2026	220,000	1,068,725	1,288,725
2027-2031	1,725,000	5,131,375	6,856,375
2032-2036	2,600,000	4,616,875	7,216,875
2037-2041	3,715,000	3,860,875	7,575,875
2042-2046	5,215,000	2,756,513	7,971,513
2047-2050	7,235,000	1,104,600	8,339,600
Total	<u>\$ 20,710,000</u>	<u>\$ 22,813,863</u>	<u>\$ 43,523,863</u>

A schedule for the Subordinate Bonds is not presented as the repayments of those bonds are subject to cash availability.

**Debt Authorization**

At elections held by District No. 1 on May 8, 2018, and May 5, 2020, the authorized but unissued debt as of December 31, 2021, is as follows:

	Authorized Amount	Authorization Used Series 2020A	Authorization Used Series 2020B	Remaining at December 31, 2021
Public Improvements	\$ 1,400,000,000	\$ 20,710,000	\$ 4,848,000	\$ 1,374,442,000
Operations and Maintenance	130,000,000	-	-	130,000,000
Reimbursement Agreements	130,000,000	-	-	130,000,000
Refunding of Debt	1,130,000,000	-	-	1,130,000,000
Total	<u>\$ 2,790,000,000</u>	<u>\$ 20,710,000</u>	<u>\$ 4,848,000</u>	<u>\$ 2,764,442,000</u>

**NOTE 6 NET POSITION**

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

The Authority's restricted net position as of December 31, 2021, is as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 200
Total	<u>\$ 200</u>

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 NET POSITION (CONTINUED)**

The Authority has a deficit in unrestricted net position. The deficit at December 31, 2021 was primarily due to the costs of issuing the Bonds.

**NOTE 7 AGREEMENTS**

**Funding and Reimbursement Agreement**

The Authority entered into a Funding and Reimbursement Agreement (the FRA) with OEO, LLC (the Developer) on February 20, 2020, as amended on July 15, 2020, and October 21, 2020. Pursuant to the FRA, the Developer will provide advances to the Authority for operations and maintenance not to exceed the aggregate of \$110,000 for calendar year 2020; \$140,000 for calendar year 2021; \$130,000 for calendar year 2022; and \$100,000 for calendar year 2023, up to \$480,000 total. The advances will bear an interest rate of 6.50%.

Pursuant to the FRA the obligations of the District in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan. The District's obligations under the FRA shall terminate at the earlier of the repayment in full of the Maximum Loan Amount of \$270,000 or twenty (20) years from the execution date. As of December 31, 2021, the amount outstanding under the FRA totaled \$204,788, comprised of principal of \$192,500 and accrued interest of \$12,288.

**Public Improvements Acquisition and Reimbursement Agreement**

The Authority entered into a Public Improvements Acquisition and Reimbursement Agreement (the PIARA) with OEO, LLC (the Developer) on February 20, 2020. Pursuant to the PIARA, the Developer will provide advances to the Authority for public improvements. The advances will bear an interest rate of 6.50%.

Pursuant to the PIARA the obligations of the District in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan. The District's obligations under the PIARA shall terminate at the earlier of the repayment in full of the Certified Authority Eligible Costs or twenty (20) years from the execution date. As of December 31, 2021, there was no outstanding amount under the PIARA.

**NOTE 8 RELATED PARTIES**

The Developer of the property within the Districts is OEO, LLC. All members of the Board of Directors are employees of, owners of, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the Authority and the Districts.

**PARKDALE COMMUNITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 9 RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the Authority 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 Authority is a member of the Colorado Special Districts Property and Liability Pool (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 Authority pays annual premiums to the Pool for liability, property, workers compensation, 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.

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to 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.

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**

**PARKDALE COMMUNITY AUTHORITY  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Transfer from Parkdale Metro District No. 1	\$ 12,643	\$ 12,761	\$ 118
Net Investment Income	4,500	1,308	(3,192)
Total Revenues	<u>17,143</u>	<u>14,069</u>	<u>(3,074)</u>
<b>EXPENDITURES</b>			
Bond Interest - Series 2020A	1,068,725	1,068,725	-
Paying Agent Fees	7,000	7,000	-
Total Expenditures	<u>1,075,725</u>	<u>1,075,725</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,058,582)	(1,061,656)	(3,074)
Fund Balance - Beginning of Year	<u>4,532,058</u>	<u>4,531,703</u>	<u>(355)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,473,476</u>	<u>\$ 3,470,047</u>	<u>\$ (3,429)</u>

**PARKDALE COMMUNITY AUTHORITY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 17,000	\$ 4,654	\$ (12,346)
Total Revenues	<u>17,000</u>	<u>4,654</u>	<u>(12,346)</u>
<b>EXPENDITURES</b>			
Accounting	15,000	7,768	7,232
Capital Outlay - Public Improvements	17,445,992	15,740,104	1,705,888
Easement	-	10,000	(10,000)
Engineering - Costs Verification	15,000	7,925	7,075
Legal	<u>15,000</u>	<u>19,195</u>	<u>(4,195)</u>
Total Expenditures	<u>17,490,992</u>	<u>15,784,992</u>	<u>1,706,000</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(17,473,992)	(15,780,338)	1,693,654
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	17,445,992	15,740,104	(1,705,888)
Repay Developer Advance	<u>(17,445,992)</u>	<u>(15,746,955)</u>	<u>(1,699,037)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,851)</u>	<u>(3,404,925)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(17,473,992)	(15,787,189)	1,686,803
Fund Balance - Beginning of Year	<u>17,473,992</u>	<u>17,484,349</u>	<u>10,357</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 1,697,160</u>	<u>\$ 1,697,160</u>

## **OTHER INFORMATION**

**PARKDALE COMMUNITY AUTHORITY  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

\$20,710,000  
Limited Tax Supported (District No. 1)  
Series 2020A  
Issue Date August 5, 2020  
Interest Rate of 5.00-5.25%  
Due June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 1,068,725	\$ 1,068,725
2023	-	1,068,725	1,068,725
2024	-	1,068,725	1,068,725
2025	-	1,068,725	1,068,725
2026	220,000	1,068,725	1,288,725
2027	280,000	1,057,725	1,337,725
2028	320,000	1,043,725	1,363,725
2029	340,000	1,027,725	1,367,725
2030	385,000	1,010,725	1,395,725
2031	400,000	991,475	1,391,475
2032	450,000	971,475	1,421,475
2033	470,000	948,975	1,418,975
2034	525,000	925,475	1,450,475
2035	550,000	899,225	1,449,225
2036	605,000	871,725	1,476,725
2037	640,000	841,475	1,481,475
2038	700,000	809,475	1,509,475
2039	735,000	774,475	1,509,475
2040	800,000	737,725	1,537,725
2041	840,000	697,725	1,537,725
2042	915,000	653,625	1,568,625
2043	965,000	605,588	1,570,588
2044	1,045,000	554,925	1,599,925
2045	1,100,000	500,063	1,600,063
2046	1,190,000	442,313	1,632,313
2047	1,255,000	379,838	1,634,838
2048	1,355,000	313,950	1,668,950
2049	1,425,000	242,813	1,667,813
2050	3,200,000	168,000	3,368,000
Total	<u>\$ 20,710,000</u>	<u>\$ 22,813,863</u>	<u>\$ 43,523,863</u>