

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
Weld County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

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YEAR ENDED DECEMBER 31, 2023**

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Board of Directors
Wyndham Hill Metropolitan District No. 2
Weld County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Wyndham Hill Metropolitan District No. 2 (the "District"), as of and for the year ended December 31, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Wyndham Hill Metropolitan District No. 2 as of December 31, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 GAAS 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 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 GAAS, 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 the District'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 the District'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 Supplemental 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions 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, such information is fairly stated in all material respects in relation to the financial statements as a whole.



Wipfli LLP
Denver, Colorado

February 4, 2025

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2023

| | Governmental Activities |
|------------------------------------------|----------------------------|
| ASSETS | |
| Cash and Investments | \$ 49,085 |
| Cash and Investments - Restricted | 76,357 |
| Prepaid Insurance | 6,856 |
| Receivable from County Treasurer | 5,141 |
| Property Tax Receivable | 2,249,839 |
| Capital Assets: | |
| Capital Assets Not Being Depreciated | 125,000 |
| Total Assets | 2,512,278 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Bond Insurance Cost, Net of Amortization | 234,261 |
| Total Deferred Outflows of Resources | 234,261 |
| LIABILITIES | |
| Accounts Payable | 2,972 |
| Accrued Interest | 60,543 |
| Noncurrent Liabilities: | |
| Due Within One Year | 332,639 |
| Due in More Than One Year | 33,525,334 |
| Total Liabilities | 33,921,488 |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Tax Revenue | 2,249,839 |
| Total Deferred Inflows of Resources | 2,249,839 |
| NET POSITION | |
| Restricted for: | |
| Emergency Reserve | 6,500 |
| Debt Service | 264 |
| Unrestricted | (33,431,552) |
| Total Net Position | \$ (33,424,788) |

See accompanying Notes to Basic Financial Statements.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

| | | Charges for Services | Program Revenues Operating Grants and Contributions | Capital Grants and Contributions | Net Revenues (Expenses) and Changes in Net Position |
|-------------------------------------------------|---------------------|----------------------------|--------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| FUNCTIONS/PROGRAMS | | | | | Governmental Activities |
| Primary Government: | | | | | |
| Governmental Activities: | | | | | |
| General Government | \$ 68,609 | \$ - | \$ - | \$ - | \$ (68,609) |
| Interest on Long-Term Debt and Related Costs | <u>1,816,522</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,816,522)</u> |
| Total Governmental Activities | <u>\$ 1,885,131</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>(1,885,131)</u> |
| GENERAL REVENUES | | | | | |
| Property Taxes | | | | | 1,681,926 |
| Specific Ownership Taxes | | | | | 71,707 |
| Interest Income | | | | | 42,973 |
| Royalties | | | | | 24,918 |
| Other Revenue | | | | | 1 |
| Reimbursed Expenditures | | | | | <u>1,301</u> |
| Total General Revenues and Transfers | | | | | <u>1,822,826</u> |
| CHANGES IN NET POSITION | | | | | |
| Net Position - Beginning of Year | | | | | <u>(33,362,483)</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ (33,424,788)</u> |

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
BALANCE SHEET -
GOVERNMENTAL FUND
DECEMBER 31, 2023**

| | <u>General Fund and Total Governmental Fund</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| ASSETS | |
| Cash and Investments | \$ 49,085 |
| Cash and Investments - Restricted | 76,357 |
| Receivable from County Treasurer | 5,141 |
| Prepaid Insurance | 6,856 |
| Property Tax Receivable | <u>2,249,839</u> |
| Total Assets | <u><u>\$ 2,387,278</u></u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | |
| LIABILITIES | |
| Accounts Payable | <u>\$ 2,972</u> |
| Total Liabilities | 2,972 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Property Tax | <u>2,249,839</u> |
| Total Deferred Inflows of Resources | 2,249,839 |
| FUND BALANCES | |
| Nonspendable: | |
| Prepaid Expense | 6,856 |
| Restricted for: | |
| Emergency Reserves | 6,500 |
| Debt Service | 264 |
| Committed: | |
| Unassigned | <u>120,847</u> |
| Total Fund Balances | 134,467 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u><u>\$ 2,387,278</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. | 125,000 |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds. | |
| Bond Insurance Cost | 234,261 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. | |
| Accrued Interest | (1,592,153) |
| Bonds Payable- Series 2018B | (3,419,684) |
| Bonds Payable- Series 2020A | (19,025,000) |
| Bonds Payable- Series 2020B | (9,600,000) |
| Bond Premium Series 2020B | <u>(281,679)</u> |
| Net Position of Governmental Activities | <u><u>\$ (33,424,788)</u></u> |

See accompanying Notes to Basic Financial Statements.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
DECEMBER 31, 2023

| | <u>General Fund and Total Governmental Fund</u> |
|------------------------------------|-------------------------------------------------------------|
| REVENUES | |
| Property Taxes | \$ 1,681,926 |
| Specific Ownership Taxes | 71,707 |
| Interest Income | 42,973 |
| Reimbursed Expenditures | 1,301 |
| Other Revenue | 1 |
| Royalties | 24,918 |
| Total Revenues | <u>1,822,826</u> |
| EXPENDITURES | |
| Current: | |
| Accounting | 13,236 |
| Auditing | 13,125 |
| County Treasurer's Fee | 25,236 |
| Dues And Membership | 1,150 |
| Insurance | 3,208 |
| Legal | 11,109 |
| Banking Fees | 1,110 |
| Election | 316 |
| Taxes | 119 |
| Debt Service: | |
| Bond Interest Series 2018B | 200,000 |
| Bond Interest Series 2020A | 740,519 |
| Bond Interest Series 2020B | 587,877 |
| Bond Principal Series 2020A | 280,000 |
| Paying Agent Fees | 7,000 |
| Total Expenditures | <u>1,884,005</u> |
| NET CHANGE IN FUND BALANCES | (61,179) |
| Fund Balances - Beginning of Year | <u>195,646</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 134,467</u> |

See accompanying Notes to Basic Financial Statements.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | (61,179) |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p> | | |
| <p>Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.</p> | | |
| Bond Insurance Cost | | (9,010) |
| <p>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 government funds. Neither transaction, however, has any effect on net position.</p> | | |
| Bond Principal | | 280,000 |
| <p>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.</p> | | |
| Accrued Interest Payable - Change in Liability | | (290,095) |
| Amortization of Bond Premium | | 17,979 |
| Changes in Net Position of Governmental Activities | <u>\$</u> | <u>(62,305)</u> |

See accompanying Notes to Basic Financial Statements.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|-----------------------------------|---------------------------------|-------------------|---------------------------------------------------------|
| REVENUES | | | |
| Property Taxes | \$ 1,686,154 | \$ 1,681,926 | \$ (4,228) |
| Specific Ownership Taxes | 84,308 | 71,707 | (12,601) |
| Interest Income | - | 42,973 | 42,973 |
| Reimbursed Expenditures | - | 1,301 | 1,301 |
| Other Revenue | - | 1 | 1 |
| Royalties | - | 24,918 | 24,918 |
| Total Revenues | <u>1,770,462</u> | <u>1,822,826</u> | <u>52,364</u> |
| EXPENDITURES | | | |
| Accounting | 15,000 | 13,236 | 1,764 |
| Auditing | 13,000 | 13,125 | (125) |
| Banking Fees | - | 1,110 | (1,110) |
| County Treasurer's Fee | 25,292 | 25,236 | 56 |
| Dues And Membership | - | 1,150 | (1,150) |
| Election | - | 316 | (316) |
| Insurance | 12,500 | 3,208 | 9,292 |
| Taxes | - | 119 | (119) |
| Legal | 10,000 | 11,109 | (1,109) |
| Paying Agent Fees | 7,000 | 7,000 | - |
| Other | 5,000 | - | 5,000 |
| Bond Interest Series 2018B | 200,000 | 200,000 | - |
| Bond Interest Series 2020A | 740,519 | 740,519 | - |
| Bond Interest Series 2020B | 571,467 | 587,877 | (16,410) |
| Capital Outlay | 25,000 | - | 25,000 |
| Bond Principal Series 2020A | 280,000 | 280,000 | - |
| Total Expenditures | <u>1,904,778</u> | <u>1,884,005</u> | <u>20,773</u> |
| NET CHANGE IN FUND BALANCE | (134,316) | (61,179) | 73,137 |
| Fund Balance - Beginning of Year | <u>1,255,585</u> | <u>195,646</u> | <u>(1,059,939)</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 1,121,269</u> | <u>\$ 134,467</u> | <u>\$ (986,802)</u> |

See accompanying Notes to Basic Financial Statements.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Wyndham Hill Metropolitan District No. 2, (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court in Weld County on May 26, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan with Wyndham Hill Metropolitan District No. 1 (District No. 1) and Wyndham Hill Metropolitan District No. 3 (District No. 3) approved by the Town of Frederick on February 13, 2004 as amended on August 11, 2005, October 12, 2006, February 14, 2008, and April 9, 2020. The Service Plan Amendment on April 9, 2020 created Wyndham Hill Metropolitan District No. 4 (District No. 4). Pursuant to the Service Plan, the District, District No. 3, and District No. 4, the financing districts, are intended to provide funding to District No. 1, the operating district, for construction, operation and maintenance of the public improvements, while District No. 1 is intended to manage the financial, construction and operation and maintenance of such improvements.

The District was established to provide financing for the design, acquisition, construction, and completion of public improvements, including streets, traffic and safety controls and devices, transportation services, park and recreation, water, mosquito and pest control and sanitation facilities, generally located in the collector roadway system, services and programs. District No. 1 contracts with the Wyndham Hill Master Association, Inc. for the maintenance of park and recreation facilities including a District No. 1 operated pool and community building. The operation and maintenance of all other services and facilities is anticipated to be provided by other entities and not by the District.

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

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including District No. 1, District No. 3, District No. 4 and the Town of Frederick.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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 charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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. Increases in bonds payable are recorded as an increase in liabilities.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major revenue source susceptible to accrual is property taxes. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 level and lapses at year-end. The District's Board of Directors (the Board) 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 adopted budgets for the General Fund and Debt Service Fund have been consolidated and reflected as the General Fund Budget for financial reporting purposes.

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 instalments, 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 are recorded initially as deferred inflows 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.

Fund Balance and Net Position

Net position is reported in the governmental activities and is classified as restricted or unrestricted. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted. As of December 31, 2023, fund balances of governmental funds are classified as follows:

Nonspendable fund balance – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact. This includes amounts that are not expected to be converted to cash, for example, prepaid amounts.

Restricted fund balance – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed fund balance – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance and Net Position (Continued)

Assigned fund balance – amounts that are subject to a purpose constraint that represents an intended use established by the District in its budget process. The purpose of the assignment must be narrower than the purpose of the General Fund.

Unassigned fund balance – represents the residual classification for the District's General Fund and could report a surplus or deficit.

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, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

| | |
|-----------------------------------|------------|
| Cash and Investments | \$ 49,085 |
| Cash and Investments - Restricted | 76,357 |
| Total Cash and Investments | \$ 125,442 |

Cash and investments as of December 31, 2023, consist of the following:

| | |
|--------------------------------------|------------|
| Deposits with Financial Institutions | \$ 49,085 |
| Investments | 76,357 |
| Total Cash and Investments | \$ 125,442 |

Deposit 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 equal to the aggregate uninsured deposits.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposit with Financial Institutions (Continued)

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, 2023, the District's cash deposit a bank and carrying balance of \$49,085.

Investments

The District has not adopted a formal investment policy; however, it follows state statutes regarding investments. The District also follows investment policies in bond or note agreements when those agreements are more restrictive than state statutes.

The District 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 District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk 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 World Bank securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificate of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2023, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Amount</u> |
|------------------------------------|--------------------|------------------|
| Colorado Surplus Assets Fund Trust | | |
| Money Market Fund - CSAFE | Less than One Year | \$ 76,357 |
| Total | | <u>\$ 76,357</u> |

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District 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 currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations 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, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, 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 CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

| | Balance at December 31, 2022 | Increases | Decreases | Balance at December 31, 2023 |
|--------------------------|------------------------------------|-------------|-------------|------------------------------------|
| Construction in Progress | \$ 125,000 | \$ - | \$ - | \$ 125,000 |
| Governmental Activities | | | | |
| Capital Assets, Net | <u>\$ 125,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 125,000</u> |

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 CAPITAL ASSETS (CONTINUED)

On December 20, 2019, the District entered into a Relinquishment of Surface Rights Agreement with K.P. Kauffman Company, Inc. regarding specific oil and gas sites operated by KPK. The total consideration to be paid to KPK by the District for KPK's relinquishment, extinguishment or restriction of its Surface Rights in "Section 33", Township 2 North, Range 68 West of the PM, County of Weld, state of Colorado) is \$150,000. At the initial closing on January 29, 2020, the District paid \$75,000 of the consideration as a partial payment. Part of the remaining balance, \$50,000, was paid to KPK on September 11, 2020. The remaining \$25,000 will be disbursed at a future date when the process of plugging and abandoning the well is fully completed. The flowline has been temporarily abandoned in place until such time that it is removed during excavation activities. The \$125,000 paid to KPK for surface rights was recorded as an addition to Construction in Progress and will be reclassified to land upon completion of the real property transfer to the District. As of December 31, 2023, the transfer has not yet occurred.

NOTE 5 LONG-TERM OBLIGATIONS

The District's long-term obligations consist of the following for the year December 31, 2023:

| | Balance at December 31, 2022 | Additions | Reductions | Balance at December 31, 2023 | Due Within One Year |
|--------------------------------------|------------------------------------|---------------------|---------------------|------------------------------------|---------------------------|
| Bonds Payable: | | | | | |
| Limited Tax Genreal Obligation Bonds | | | | | |
| Series 2020A | \$ 19,305,000 | \$ - | \$ 280,000 | \$ 19,025,000 | \$ 315,000 |
| Series 2020B | 9,600,000 | - | - | 9,600,000 | - |
| Junior Lien General Obligation | | | | | |
| Limited Tax Bonds | | | | | |
| Series 2018B | 3,419,684 | - | - | 3,419,684 | - |
| Accrued Interest | | | | | |
| Series 2020B | 886,383 | 813,770 | 587,877 | 1,112,276 | - |
| Series 2018B | 353,965 | 265,369 | 200,000 | 419,334 | - |
| Subtotal Bonds Payable | <u>33,565,032</u> | <u>1,079,139</u> | <u>1,067,877</u> | <u>33,576,294</u> | <u>315,000</u> |
| Bond Premium/Discount: | | | | | |
| Bond Premium - Series 2020A | 299,658 | - | 17,979 | 281,679 | 17,639 |
| Subtotal Bond Preimum / Discount | <u>299,658</u> | <u>-</u> | <u>17,979</u> | <u>281,679</u> | <u>17,639</u> |
| Total Long-Term Obligations | <u>\$ 33,864,690</u> | <u>\$ 1,079,139</u> | <u>\$ 1,085,856</u> | <u>\$ 33,857,973</u> | <u>\$ 332,639</u> |

Series 2018B Note

The District issued the 2018B Subordinate Limited Tax Revenue Note on December 4, 2018 for an amount not to exceed \$10,000,000 with the ability to draw on the Note as needed. Draws are to be issued to the Developer, a related party (see Note 6), for amounts advanced to the District by the Developer for capital projects of District No.1. Interest payments are due annually on December 15 at a rate of 7.76% computed on the basis of a 360-day year with the principal due at maturity on December 1, 2048. On April 23, 2020, the Developer agreed to reduce the interest rate on the Note from 8.00% to 7.76%. The repayment of the Note will be subordinate to any outstanding senior debt.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2018B Note (Continued)

The District drew down \$2,078,512 of principal on the date of issuance. There were five additional draws in 2019 totaling \$4,888,939. In 2020, there was one draw of \$75,000 and principal payments of \$3,622,767. There were no draws in 2021, 2022 or 2023. The District incurred \$265,369 in interest expense for the year and made interest payments of \$200,000 for the year ended December 31, 2023.

The following summarizes the debt service requirements to maturity for the 2018B Note:

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------|---------------------|---------------------|----------------------|
| 2024 | \$ - | \$ 265,367 | \$ 265,367 |
| 2025 | - | 265,367 | 265,367 |
| 2026 | - | 265,367 | 265,367 |
| 2027 | - | 265,367 | 265,367 |
| 2028 | - | 265,367 | 265,367 |
| 2029-2033 | - | 1,326,837 | 1,326,837 |
| 2034-2038 | - | 1,326,837 | 1,326,837 |
| 2039-2043 | - | 1,326,837 | 1,326,837 |
| 2044-2048 | - | 1,326,837 | 1,326,837 |
| 2049 | 3,419,684 | 243,253 | 3,662,937 |
| Total | <u>\$ 3,419,684</u> | <u>\$ 6,877,438</u> | <u>\$ 10,297,122</u> |

Series 2020A and 2020B Senior and Subordinate General Obligation Limited Tax Bonds

On May 5, 2020 the District issued \$20,070,000 of senior and \$9,600,000 of subordinate general obligation limited tax bonds. The bonds were issued for the purpose of paying and discharging the outstanding Series 2015 Bonds, Series 2016A, 2016B and 2019A Notes, repaying a portion of the District's outstanding Subordinate Note Series 2018B, funding a debt service reserve fund, and paying costs of issuance in connection with the bonds.

The Series 2020A Senior Bonds bear a coupon interest rate of 3.125% to 5.00% per annum which is payable semi-annually on June 1 and December 1, commencing on December 1, 2020, and on the maturity dates of the Series 2020A Senior Bonds, subject to optional and mandatory sinking fund redemption prior to maturity. The Series 2020A Senior Bonds will mature on December 1, 2049. The Series 2020A Senior Bonds will constitute limited tax general obligations of the District payable solely from the Senior Pledged Revenue and certain District Funds and accounts established by the Senior Pledged Revenue, which consists primarily of the revenues derived from a District property tax levy of not more than 51.000 mills (subject to adjustment as described herein), and the portion of the specific ownership taxes on motor vehicles imposed by the state of Colorado. The Series 2020A Senior Bonds will constitute an irrevocable, but nonexclusive, first lien on the Senior Pledged Revenue and the amounts in such funds and accounts. The District made \$280,000 of principal payments in 2023. The District made \$740,519 of interest payments in 2023 and incurred \$739,352 in interest expense for the year ended December 31, 2023 for these bonds.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2020A and 2020B Senior and Subordinate General Obligation Limited Tax Bonds (Continued)

The Series 2020B Subordinate Bonds bear a coupon interest rate of 7.625% per annum which is payable annually on December 15, commencing December 15, 2020. The 2020B Subordinate Bonds mature on December 15, 2049. The 2020B Subordinate Bonds will also constitute limited tax general obligations of the District payable solely from and to the extent of Subordinate Pledged Revenue and certain District Funds and accounts established by the Subordinate Pledged Revenue, which consists primarily of the revenues derived from a District property tax levy of not more than 51 mills (subject to adjustment as derived herein), and the portion of the specific ownership taxes on motor vehicles imposed by the state of Colorado.

The Series 2020B Subordinate Bonds are structured as “cash flow” bonds. There are no scheduled payments of principal of the Series 2020B Subordinate Bonds prior to their maturity date, but rather the Subordinate Bonds are subject to mandatory redemption on each December 15 prior to maturity from and to the extent of any available Subordinate Pledged Revenues. All Series 2020B Subordinate Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 16, 2049, regardless of the amount of principal and interest paid on the Series 2020B Subordinate Bonds prior to such date. The District made \$587,877 of interest payments in 2023 and incurred \$813,770 in interest expense for the year ended December 31, 2023 for these bonds.

The 2020A Senior Limited Tax General Obligation Bonds will mature as follows:

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------|----------------------|----------------------|----------------------|
| 2024 | \$ 315,000 | \$ 726,519 | \$ 1,041,519 |
| 2025 | 330,000 | 710,769 | 1,040,769 |
| 2026 | 370,000 | 694,269 | 1,064,269 |
| 2027 | 385,000 | 675,769 | 1,060,769 |
| 2028 | 430,000 | 656,519 | 1,086,519 |
| 2029-2033 | 2,575,000 | 2,981,495 | 5,556,495 |
| 2034-2038 | 3,415,000 | 2,436,501 | 5,851,501 |
| 2039-2043 | 4,355,000 | 1,782,938 | 6,137,938 |
| 2044-2048 | 5,575,000 | 889,300 | 6,464,300 |
| 2049 | 1,275,000 | 47,975 | 1,322,975 |
| Total | <u>\$ 19,025,000</u> | <u>\$ 11,602,054</u> | <u>\$ 30,627,054</u> |

The annual debt service requirements on the 2020B Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions will constitute a Senior Indenture Event of Default (whatever the reason for such event or condition and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgement, decree, rule, regulation or order of any court or any administrative or governmental body):

- a) The District fails or refuses to impose the Senior Required Mill Levy or to apply the Senior Pledged Revenue as required by the Senior Indenture;
- b) The District defaults in the performance or observance of any of the covenants, agreements or conditions on the part of the District in the Senior Indenture or the Authorizing Resolution, other than as described in (a) above, and fails to remedy the same after notice thereof pursuant as provided in the Senior Indenture; or
- c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2020A Senior Bonds.

Authorization

The District has been authorized to issue debt and the principal amount not to exceed \$140,100,000 as voted on in November 2004. The voted authorization has been limited by the service plan approved by the Town of Frederick. During November 2005, District voters authorized up to \$406,000,000 of debt principal. The service plan limits the total new money revenue and general obligation debt of the District and District No. 1 and District No. 3 to \$36,000,000. At December 31, 2023, the District had remaining authorized but unissued indebtedness of \$513,775,298.

NOTE 6 NET POSITION

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

Restricted net position includes net position that is restricted for use either by 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 a deficit net position at December 31, 2023 of \$33,424,788. This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements, which are recorded as an asset with District No. 1.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 RELATED PARTY

Two of the five members of the Board of Directors are employees and are associated with Bellock Construction Company, the Construction Manager for the District, and Frederick Development Company, Inc., the Developer within the District. The District has a separate Board of Directors from District No. 1, District No. 3, and District No. 4.

Construction Management Agreement

A construction management agreement was entered into during 2005 between District No. 1 and Bellock Construction Company. The agreement calls for Bellock Construction Company to provide management services of all activities related to construction projects to be completed within Wyndham Hill Metropolitan Districts No. 1, No. 2, No. 3, and No. 4. The agreement expires on December 31 of each year, but is automatically extended for a successive annual period so long as sufficient funds have been appropriated, unless contrary action is taken.

Accounting Services Agreement

An accounting services contract was entered into with Bellock Construction Company on March 10, 2005. Under this agreement, accounting services are provided to District No. 1, No. 2, No. 3, and No. 4 at the hourly annual rates of Bellock Construction Company employees. During 2023, the District incurred \$6,293 in accounting services fees, related to this agreement. As of December 31, 2023 this agreement is terminated.

Private Placement Long Term Obligations

Frederick Development Company, Inc. (the Developer), a related party, advanced the District funds for capital projects of District No. 1. The District received advances starting in 2019. The developer advances were initially issued with an interest rate of 8.00%. On April 23, 2020, the Developer agreed to reduce the interest rate on the Note from 8.00% to 7.76%. As of December 31, 2023, the outstanding balance of the Series 2018B Note is \$3,419,684

NOTE 8 AGREEMENTS

District Facilities Construction and Service Agreement

In order to implement the Service Plan, the District entered into an intergovernmental agreement with District No. 1 and District No. 3. The agreement shall remain in full force and effect until such time as each of the terms and conditions has been performed in their entirety or until the agreement is terminated by mutual written agreement of the Districts.

District No. 1 is to construct the facilities benefiting the three Districts and transfer them to the Town of Frederick or the homeowners association (HOA) as required. The District and District No. 3 will, to the extent that they benefit, pay the capital costs and the service costs of operation and maintenance of such facilities (authorized service costs).

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 AGREEMENTS (CONTINUED)

District Facilities Construction and Service Agreement (Continued)aa

On April 23, 2020, the Districts terminated the intergovernmental agreement and entered into separate agreements to address the Districts' financing of facilities and their ongoing administrative, operational, and maintenance needs. The Districts entered into the District Coordinating Services Agreement on April 23, 2020, effective for District No. 1, the District, District No. 3, and District No. 4. District No. 1, the coordinating District, will own, operate and maintain all public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County or other public entity or owners' association. The financing Districts, including the District, District No. 3, and District No. 4, are responsible for all costs incurred by the District No. 1 in providing administrative and operation and maintenance services.

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; 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 official's liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded insurance coverage in the past three years.

The District pays annual premiums to the Pool for liability and public official's liability. 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.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

On November 2, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all annual District revenue without regard to any limitations under TABOR.

SUPPLEMENTARY INFORMATION

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

| Year Ended December 31, | Assessed Valuation | Percent Change | Total Mills Levied | | | Total Property Taxes | | Percent Collected to Levied |
|----------------------------------------------------------|-----------------------|-------------------|-----------------------|-----------------|--------|----------------------|--------------|-----------------------------------|
| | | | General Operations | Debt Service | Total | Levied | Collected | |
| 2018/2019 | \$ 24,195,650 | 0.0% | 15.275 | 40.000 | 55.275 | \$ 1,337,415 | \$ 1,081,935 | 80.90 % |
| 2019/2020 | 24,279,940 | 0.3% | 11.133 | 44.530 | 55.663 | 1,351,494 | 1,349,906 | 99.88 % |
| 2020/2021 | 24,081,320 | -0.8% | 4.663 | 51.000 | 55.663 | 1,340,439 | 1,347,278 | 100.51 % |
| 2021/2022 | 27,429,950 | 13.9% | 4.663 | 51.000 | 55.663 | 1,526,833 | 1,519,669 | 99.53 % |
| 2022/2023 | 29,467,910 | 7.4% | 4.793 | 52.427 | 57.220 | 1,686,154 | 1,681,926 | 99.75 % |
| Estimated for <u>Year Ending</u> December 31, 2024 | \$ 34,852,580 | 18.3% | 4.918 | 59.635 | 64.553 | \$ 2,249,839 | | |

Note:
Property taxes collected in any one year include collection of delinquent property taxes

Source: Weld County Assessor and Treasurer.

WYNDHAM HILL METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY
DECEMBER 31, 2023

| | \$20,070,000 General Obligation (Limited Tax) Refunding Bonds and Improvement Bonds Interest Rate - 3.0% to 5.0% Series 2020A Dated May 5, 2020 Interest Payable June 1 and December 1 Principal Payable December 1 | | |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Bonds/Loans and Interest Maturing in the Year Ending December 31, | Principal | Interest | Total |
| 2024 | \$ 315,000 | \$ 726,519 | \$ 1,041,519 |
| 2025 | 330,000 | 710,769 | 1,040,769 |
| 2026 | 370,000 | 694,269 | 1,064,269 |
| 2027 | 385,000 | 675,769 | 1,060,769 |
| 2028 | 430,000 | 656,519 | 1,086,519 |
| 2029 | 450,000 | 635,019 | 1,085,019 |
| 2030 | 490,000 | 617,019 | 1,107,019 |
| 2031 | 510,000 | 597,419 | 1,107,419 |
| 2032 | 550,000 | 577,019 | 1,127,019 |
| 2033 | 575,000 | 555,019 | 1,130,019 |
| 2034 | 615,000 | 537,769 | 1,152,769 |
| 2035 | 640,000 | 513,169 | 1,153,169 |
| 2036 | 685,000 | 487,569 | 1,172,569 |
| 2037 | 715,000 | 460,169 | 1,175,169 |
| 2038 | 760,000 | 437,825 | 1,197,825 |
| 2039 | 785,000 | 413,125 | 1,198,125 |
| 2040 | 835,000 | 387,613 | 1,222,613 |
| 2041 | 860,000 | 360,475 | 1,220,475 |
| 2042 | 920,000 | 328,150 | 1,248,150 |
| 2043 | 955,000 | 293,575 | 1,248,575 |
| 2044 | 1,015,000 | 257,675 | 1,272,675 |
| 2045 | 1,050,000 | 219,500 | 1,269,500 |
| 2046 | 1,120,000 | 180,000 | 1,300,000 |
| 2047 | 1,160,000 | 137,875 | 1,297,875 |
| 2048 | 1,230,000 | 94,250 | 1,324,250 |
| 2049 | 1,275,000 | 47,975 | 1,322,975 |
| Total | \$ 19,025,000 | \$ 11,602,054 | \$ 30,627,054 |