

MIRABELLE METROPOLITAN DISTRICT NO. 2
Douglas County, Colorado
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024

**MIRABELLE METROPOLITAN DISTRICT NO. 2
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

| | |
|---|-----------|
| INDEPENDENT AUDITOR’S REPORT | I |
| BASIC FINANCIAL STATEMENTS | |
| GOVERNMENT-WIDE FINANCIAL STATEMENTS | |
| STATEMENT OF NET POSITION | 1 |
| STATEMENT OF ACTIVITIES | 2 |
| FUND FINANCIAL STATEMENTS | |
| BALANCE SHEET – GOVERNMENTAL FUNDS | 3 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS | 4 |
| RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES | 5 |
| GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL | 6 |
| NOTES TO BASIC FINANCIAL STATEMENTS | 7 |
| SUPPLEMENTARY INFORMATION | |
| DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL | 19 |
| OTHER INFORMATION | |
| SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED | 21 |
| SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY | 22 |



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mirabelle Metropolitan District No. 2
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirabelle Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2024, 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 the District as of December 31, 2024, and the respective changes in financial position thereof, 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, 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 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 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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.

Required Supplementary Information

Management has omitted 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
July 29, 2025

BASIC FINANCIAL STATEMENTS

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2024

| | Governmental Activities |
|--------------------------------------|------------------------------------|
| Assets | |
| Cash and Investments | \$ 174 |
| Cash and Investments - Restricted | 3,995,470 |
| Receivable from County Treasurer | 19,818 |
| Due from Other Governments | 58 |
| Property Taxes Receivable | 3,251,392 |
| Total Assets | 7,266,912 |
| Liabilities | |
| Due to Other Governments | 13,856 |
| Accrued Interest Payable | 122,063 |
| Noncurrent Liabilities: | |
| Due in More Than One Year | 41,244,385 |
| Total Liabilities | 41,380,304 |
| Deferred Inflows of Resources | |
| Property Tax Revenue | 3,251,392 |
| Total Deferred Inflows of Resources | 3,251,392 |
| Net Position | |
| Restricted for: | |
| Debt Service | 4,001,490 |
| Unrestricted | (41,366,274) |
| Total Net Position | \$ (37,364,784) |

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2

**STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

| | Program Revenue | | | Net Revenues (Expenses) and Change in Net Position | |
|---|---------------------|-------------------------|--|---|-------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Functions/Programs | | | | | |
| Primary Government | | | | | |
| Governmental Activities | | | | | |
| General Government | \$ 1,068,129 | \$ - | \$ - | \$ - | \$ (1,068,129) |
| Interest and Related Costs on Long-Term Debt | 2,131,261 | - | - | 9,166 | (2,122,095) |
| Total Governmental Activities | <u>\$ 3,199,390</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,166</u> | <u>(3,190,224)</u> |
| General Revenues | | | | | |
| Property Taxes | | | | | 2,951,726 |
| Specific Ownership Taxes | | | | | 221,101 |
| Senate Bill Backfill | | | | | 28,899 |
| Interest on Late Tax Payments | | | | | 1,651 |
| Net Investment Income | | | | | 208,424 |
| Total General Revenues | | | | | <u>3,411,801</u> |
| Change in Net Position | | | | | 221,577 |
| Net Position - Beginning of Year | | | | | (37,586,361) |
| Net Position - End of Year | | | | | <u><u>\$ (37,364,784)</u></u> |

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

| | General | Debt Service | Total Governmental Funds |
|---|---------------------|-------------------------|---|
| Assets | | | |
| Cash and Investments | \$ 174 | \$ - | \$ 174 |
| Cash and Investments - Restricted | - | 3,995,470 | 3,995,470 |
| Due from Other Governments | - | 58 | 58 |
| Due from County Treasurer | 6,606 | 13,212 | 19,818 |
| Property Taxes Receivable | 1,082,163 | 2,169,229 | 3,251,392 |
| Total Assets | \$ 1,088,943 | \$ 6,177,969 | \$ 7,266,912 |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | |
| Liabilities | | | |
| Due to Other Governments | \$ 6,606 | \$ 7,250 | \$ 13,856 |
| Total Liabilities | 6,606 | 7,250 | 13,856 |
| Deferred Inflows of Resources | | | |
| Deferred Property Taxes | 1,082,163 | 2,169,229 | 3,251,392 |
| Total Deferred Inflows of Resources | 1,082,163 | 2,169,229 | 3,251,392 |
| Fund Balances | | | |
| Restricted for: | | | |
| Debt Service | - | 4,001,490 | 4,001,490 |
| Unassigned | 174 | - | 174 |
| Total Fund Balances | 174 | 4,001,490 | 4,001,664 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 1,088,943 | \$ 6,177,969 | |
| Amounts reported for governmental activities in the statement of net position are different because: | | | |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and; therefore, are not recorded as liabilities in the funds. | | | |
| Bonds Payable | | | (36,660,000) |
| Bond Premium | | | (1,500,003) |
| Accrued Bond Interest | | | (3,206,445) |
| Net Position of Governmental Activities | | | \$ (37,364,784) |

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

| | <u>General</u> | <u>Debt Service</u> | <u>Total Governmental Funds</u> |
|------------------------------------|------------------|-------------------------|---|
| Revenues | | | |
| Property Taxes | \$ 983,908 | \$ 1,967,818 | \$ 2,951,726 |
| Senate Bill Backfill | 9,633 | 19,266 | 28,899 |
| Specific Ownership Taxes | 73,700 | 147,401 | 221,101 |
| Interest on Late Tax Payments | 550 | 1,101 | 1,651 |
| Net Investment Income | 717 | 207,707 | 208,424 |
| Intergovernmental Revenues | - | 9,166 | 9,166 |
| Total Revenues | <u>1,068,508</u> | <u>2,352,459</u> | <u>3,420,967</u> |
| Expenditures | | | |
| Current: | | | |
| County Treasurer's Fees | 14,911 | 29,823 | 44,734 |
| Intergovernmental Expenditures | 1,053,218 | - | 1,053,218 |
| Costs of Issuance | - | 7,250 | 7,250 |
| Debt Service: | | | |
| Bond Interest - Series 2020A | - | 1,464,750 | 1,464,750 |
| Paying Agent Fees | - | 7,000 | 7,000 |
| Total Expenditures | <u>1,068,129</u> | <u>1,508,823</u> | <u>2,576,952</u> |
| Net Change in Fund Balance | 379 | 843,636 | 844,015 |
| Fund Balances - Beginning of Year | (205) | 3,157,854 | 3,157,649 |
| Fund Balances - End of Year | <u>\$ 174</u> | <u>\$ 4,001,490</u> | <u>\$ 4,001,664</u> |

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 844,015

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

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.

| | |
|---|------------------|
| Amortization of Bond Premium | 85,199 |
| Accrued Bond Interest - Change in Liability | <u>(707,637)</u> |

Changes in Net Position of Governmental Activities \$ 221,577

MIRABELLE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

| | <u>Original and Final Budget</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|------------------------------------|--|---------------------------|---|
| Revenues | | | |
| Property Tax | \$ 983,937 | \$ 983,908 | \$ (29) |
| Specific Ownership Tax | 88,554 | 73,700 | (14,854) |
| Interest on Late Tax Payments | 3,000 | 550 | (2,450) |
| Net Investment Income | 500 | 717 | 217 |
| Senate Bill Backfill | - | 9,633 | 9,633 |
| Total Revenues | <u>1,075,991</u> | <u>1,068,508</u> | <u>(7,483)</u> |
| Expenditures | | | |
| County Treasurer's Fee | 14,759 | 14,911 | (152) |
| Contingency | 3,000 | - | 3,000 |
| Intergovernmental Expenditures | <u>1,058,232</u> | <u>1,053,218</u> | <u>5,014</u> |
| Total Expenditures | <u>1,075,991</u> | <u>1,068,129</u> | <u>7,862</u> |
| Net Change in Fund Balance | - | 379 | 379 |
| Fund Balances - Beginning of Year | <u>-</u> | <u>(205)</u> | <u>(205)</u> |
| Fund Balances - End of Year | <u>\$ -</u> | <u>\$ 174</u> | <u>\$ 174</u> |

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Mirabelle Metropolitan District No. 2, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Douglas County, Colorado on November 17, 2016, 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 approved by the Douglas County Board of County Commissioners on October 25, 2016. The District was organized in conjunction with two other districts, Mirabelle Metropolitan District No. 3 (District No. 3), and Mirabelle Metropolitan District No. 4 (District No. 4). The District and Mirabelle Metropolitan District No. 1 (District No. 1) have entered into an intergovernmental agreement whereby District No. 1 shall perform the administrative, operations, and maintenance service on behalf of the District. The District shall be responsible for all of District No. 1's costs in providing administrative, operations, and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent that District borrows revenues to pay for public infrastructure costs. As of December 31, 2024, District No. 3 and District No. 4 are inactive, and District No. 1 has not performed administrative, operations, or maintenance services on their behalf.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

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

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 are 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 government 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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 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 Debt Service Fund expenditures exceeded budgeted expenditures by \$3,823 which may be a violation of Colorado Local Government budget law.

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (continued)

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

Deferred Inflows of Resources

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

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Equity

Net Position

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

Fund Balance

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

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

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

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

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.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (continued)

Fund Balance (continued)

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

| | |
|-----------------------------------|--------------|
| Statement of Net Position: | |
| Cash and Investments | \$ 174 |
| Cash and Investments – Restricted | 3,995,470 |
| Total Cash and Investments | \$ 3,995,644 |

Cash and investment as of December 31, 2024 consist of the following:

| | |
|----------------------------|--------------|
| Investments | \$ 3,995,644 |
| Total Cash and Investments | \$ 3,995,644 |

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, 2024, the District had no cash deposits.

Investments

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

The District generally limits its concentration of investments to those 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 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.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2024, the District had \$3,995,644 invested in COLOTRUST PLUS+.

ColoTrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust); an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PLUS+ is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2024:

| | <u>Balance at January 1, 2024</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance at December 31, 2024</u> | <u>Due Within One Year</u> |
|--|---|-------------------|-------------------|---|--|
| Limited Tax General Obligation | | | | | |
| Bonds - Series 2020A - Principal | \$ 29,295,000 | \$ - | \$ - | \$ 29,295,000 | \$ - |
| Subordinate Limited Tax General Obligation | | | | | |
| Bonds - Series 2020B - Principal | 7,365,000 | - | - | 7,365,000 | - |
| Bonds - Series 2020B - Interest | 2,376,745 | 707,637 | - | 3,084,382 | - |
| Subtotal | 39,036,745 | 707,637 | - | 39,774,382 | - |
| Bond Issuance Premium | 1,585,202 | - | 85,199 | 1,500,003 | - |
| Total | <u>\$ 40,621,947</u> | <u>\$ 707,637</u> | <u>\$ 85,199</u> | <u>\$ 41,244,385</u> | <u>\$ -</u> |

The detail of the District’s long-term obligation is as follows:

\$29,295,000 General Obligation Limited Tax Bonds, Series 2020A, dated January 30, 2020, with interest of 5.00%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is a \$5,859,000 maximum surplus requirement and no reserve requirement on the 2020A Bonds. The 2020A Bonds are subject to optional redemption until March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------------|---------------------------|
| March 1, 2025, to February 28, 2026 | 3.00% |
| March 1, 2026, to February 28, 2027 | 2.00 |
| March 1, 2027, to February 29, 2028 | 1.00 |
| March 1, 2028, and thereafter | 0.00 |

The Bonds are also subject to a mandatory sinking fund redemption, in part, by lot, on December 1, 2039 and on each December 1 thereafter prior to the maturity of the Bonds.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. The Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy is 57.077 mills.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$7,365,000 General Obligation Subordinate Limited Tax Bonds, Series 2020B, dated January 30, 2020, with interest of 7.375%. Interest is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. 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. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the Subordinate Bonds Discharge Date), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The 2020B Bonds are subject to optional redemption on March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| Date of Redemption | Redemption Premium |
|-------------------------------------|--------------------|
| March 1, 2025, to February 28, 2026 | 3.00% |
| March 1, 2026, to February 28, 2027 | 2.00 |
| March 1, 2027, to February 29, 2028 | 1.00 |
| March 1, 2028, and thereafter | 0.00 |

The Bonds are also subject to a mandatory sinking fund redemption in part by lot on December 15 of each year commencing December 15, 2020.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Subordinate Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to 50 mills less the Senior Obligation mill levy, or such lesser amount which would generate Subordinate Property Tax Revenue, which when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected. The Subordinate Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2024, the Subordinate Required Mill Levy is 0.000.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations relating to the general obligation bonds will mature as follows:

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------------|----------------------|----------------------|----------------------|
| 2025 | \$ - | \$ 1,464,750 | \$ 1,464,750 |
| 2026 | 70,000 | 1,464,750 | 1,534,750 |
| 2027 | 290,000 | 1,461,250 | 1,751,250 |
| 2028 | 460,000 | 1,446,750 | 1,906,750 |
| 2029 | 550,000 | 1,423,750 | 1,973,750 |
| 2030-2034 | 3,570,000 | 6,651,750 | 10,221,750 |
| 2035-2039 | 5,100,000 | 5,613,750 | 10,713,750 |
| 2040-2044 | 7,140,000 | 4,145,500 | 11,285,500 |
| 2045-2049 | 12,115,000 | 2,116,000 | 14,231,000 |
| Total | <u>\$ 29,295,000</u> | <u>\$ 25,788,250</u> | <u>\$ 55,083,250</u> |

Authorized Debt

At December 31, 2024, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

| | <u>Amount Authorized November 8, 2016</u> | <u>Authorization Used – Series 2020 Bonds</u> | <u>Authorized but Unissued</u> |
|----------------------------------|---|---|------------------------------------|
| Street Improvements | \$90,000,000 | \$19,200,000 | \$70,800,000 |
| Parks and Recreation | 90,000,000 | 1,480,000 | 88,520,000 |
| Water | 90,000,000 | 7,618,000 | 82,382,000 |
| Sanitation/Storm Sewer | 90,000,000 | 8,362,000 | 81,638,000 |
| Transportation | 90,000,000 | - | 90,000,000 |
| Mosquito Control | 90,000,000 | - | 90,000,000 |
| Safety Protection | 90,000,000 | - | 90,000,000 |
| Fire Protection | 90,000,000 | - | 90,000,000 |
| Television Relay and Translation | 90,000,000 | - | 90,000,000 |
| Security | 90,000,000 | - | 90,000,000 |
| Total | <u>\$ 900,000,000</u> | <u>\$36,660,000</u> | <u>\$ 863,340,000</u> |

Pursuant to the Amended and Restated Service Plan, the aggregate debt limit is \$90,000,000 for all of District Nos. 1 – 4 combined, exclusive of refunding's.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 75.000 mills of which the District imposes 25.000 mills for operations. The combined mill levy of 75.000 mills is subject to adjustment for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result. The District's adjusted operating levy is 28.474 as of December 31, 2024.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 NET POSITION

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

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2024 as follows:

| | |
|--------------------------|----------------------------|
| | Governmental Activities |
| Restricted Net Position: | |
| Debt Service | \$ 4,001,490 |
| Total | \$ 4,001,490 |

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed by District No. 1.

NOTE 6 RELATED PARTIES

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. The majority members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 7 DISTRICT AGREEMENTS

Amended and Restated Mill Levy Equalization Pledge Agreement

The District entered in the Mill Levy Equalization and Pledge Agreement (MLEPA) with District No. 1 on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services. Pursuant to the MLEPA, each financing district agrees to impose an Equalization Mills Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term Developer Debt as amounts owed to the Developer for advancing of amounts to fund operations shortfalls, amounts owed to the Developer for advancing of guaranty payments on the Senior Bonds, amounts owed to the Developer for the provision of public improvements and any other repayment obligation incurred by the Districts in connections with advances made by the Developer to the Districts. The MLEPA generally defines the term Senior Bonds as all Bonds issued by any of the Financing Districts, now or in the future, which bonds shall be senior to any obligation of the Districts under the MLEPA.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 DISTRICT AGREEMENTS (continued)

District Operating Services Agreement

The District entered into the District Operating Services Agreement with District No. 1 on December 7, 2016 wherein District No. 1 shall perform the administrative services on behalf of the District. The District, as a party to the MLEPA, shall be responsible for any and all costs incurred by District No. 1 in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for public infrastructure costs. In the event the Operations and Maintenance Mill Levy is not appropriate or is otherwise insufficient, the District may impose user fees to pay such costs.

Mill Levy Agreement

The District entered into the Mill Levy Agreement with District No. 1 on January 1, 2022, as amended on November 8, 2023, wherein District No. 1 shall cooperate and coordinate with the District in good faith to ensure that a mill levy is imposed by District No. 1 equal to the Equalization Mill Levy (comprised of the Debt Service Mill Levy and the Operations and Maintenance Mill Levy) that is to be certified by the District in accordance with the MLEPA. The Debt Service Revenue generated by District No. 1 is pledged to the District for the purpose of paying construction or debt service costs and obligations of the District or for the benefit of the constituents of District No. 1 and the District.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God.

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

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

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 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 limits must be refunded unless the voters approve retention of such revenue.

On November 8, 2016, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

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.

NOTE 10 SUBSEQUENT EVENTS

The Amended and Restated Mill Levy Equalization and Pledge Agreement, and the Mill Levy Agreement were terminated at the January 8, 2025 Joint Regular Meeting of the Districts.

On January 29, 2025 the District issued its \$34,690,000 Limited Tax General Obligation Refunding Bonds Series 2025A and its \$21,191,000 Subordinate Limited Tax General Obligation Refunding and Improvement Bonds Series 2025B, collectively the “Series 2025 Bonds” for the purpose of refunding the Series 2020A, Series 2020B bonds and reimbursing Shea Homes Limited Partnership outstanding amounts under the District 1 Infrastructure Acquisition and Reimbursement Agreement. The Series 2025A Bonds have interest rates ranging from 4.375% - 5.000%. Interest is payable semiannually on June 1 and December 1, commencing June 1, 2025, and principal is payable annually on December 1, commencing December 1, 2025. The Series 2025B Bonds bear interest of 6.125% and are payable to the extent of Subordinate Pledged Revenue, 50.000 mills less the Senior Obligation Mill Levy, available each December 15, commencing December 15, 2025.

SUPPLEMENTARY INFORMATION

**MIRABELLE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|--|---------------------------|---|
| Revenues | | | |
| Property Taxes | \$1,967,874 | \$ 1,967,818 | \$ (56) |
| Senate Bill Backfill | - | 19,266 | 19,266 |
| Specific Ownership Taxes | 177,109 | 147,401 | (29,708) |
| Interest on Late Tax Payments | - | 1,101 | 1,101 |
| Net Investment Income | 87,000 | 207,707 | 120,707 |
| Intergovernmental Revenues | 9,218 | 9,166 | (52) |
| Total Revenues | 2,241,201 | 2,352,459 | 111,258 |
| Expenditures | | | |
| Current: | | | |
| County Treasurer's Fees | 29,518 | 29,823 | (305) |
| Costs of Issuance | - | 7,250 | (7,250) |
| Paying Agent Fees | 7,000 | 7,000 | - |
| Contingency | 3,732 | - | 3,732 |
| Debt Service: | | | |
| Bond Interest - Series 2020A | 1,464,750 | 1,464,750 | - |
| Total Expenditures | 1,505,000 | 1,508,823 | (3,823) |
| Net Change in Fund Balance | 736,201 | 843,636 | 107,435 |
| Fund Balances - Beginning of Year | 3,145,850 | 3,157,854 | 12,004 |
| Fund Balances - End of Year | \$3,882,051 | \$ 4,001,490 | \$ 119,439 |

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Property Tax Levy | Mills Levied | Property Taxes | | Precent Collected to Levied |
|----------------------------|--|-----------------|----------------|-----------|-----------------------------------|
| | | | Levied | Collected | |
| 2019 | \$ 20 | 27.638 | \$ 1 | \$ 1 | 100.00 |
| 2020 | 14,920 | 83.495 | 1,246 | 1,246 | 100.00 |
| 2021 | 3,093,550 | 83.496 | 258,299 | 258,300 | 100.00 |
| 2022 | 9,211,820 | 83.496 | 769,150 | 769,152 | 100.00 |
| 2023 | 15,878,230 | 83.496 | 1,325,769 | 1,325,771 | 100.00 |
| 2024 | 32,920,810 | 89.664 | 2,951,811 | 2,951,726 | 100.00 |
| Estimated 2025 | 38,005,310 | 85.551 | 3,251,392 | | |

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

MIRABELLE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024

\$29,295,000
 Limited Tax General Obligation Bonds
 Series 2020A
 Dated January 30, 2020
 Principal Due December 1
 Interest Rate 5.00%
 Payable June 1 and December 1

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------------|----------------------|----------------------|----------------------|
| 2025 | \$ - | \$ 1,464,750 | \$ 1,464,750 |
| 2026 | 70,000 | 1,464,750 | 1,534,750 |
| 2027 | 290,000 | 1,461,250 | 1,751,250 |
| 2028 | 460,000 | 1,446,750 | 1,906,750 |
| 2029 | 550,000 | 1,423,750 | 1,973,750 |
| 2030 | 615,000 | 1,396,250 | 2,011,250 |
| 2031 | 645,000 | 1,365,500 | 2,010,500 |
| 2032 | 720,000 | 1,333,250 | 2,053,250 |
| 2033 | 755,000 | 1,297,250 | 2,052,250 |
| 2034 | 835,000 | 1,259,500 | 2,094,500 |
| 2035 | 875,000 | 1,217,750 | 2,092,750 |
| 2036 | 960,000 | 1,174,000 | 2,134,000 |
| 2037 | 1,010,000 | 1,126,000 | 2,136,000 |
| 2038 | 1,100,000 | 1,075,500 | 2,175,500 |
| 2039 | 1,155,000 | 1,020,500 | 2,175,500 |
| 2040 | 1,260,000 | 962,750 | 2,222,750 |
| 2041 | 1,320,000 | 899,750 | 2,219,750 |
| 2042 | 1,430,000 | 833,750 | 2,263,750 |
| 2043 | 1,505,000 | 762,250 | 2,267,250 |
| 2044 | 1,625,000 | 687,000 | 2,312,000 |
| 2045 | 1,705,000 | 605,750 | 2,310,750 |
| 2046 | 1,835,000 | 520,500 | 2,355,500 |
| 2047 | 1,930,000 | 428,750 | 2,358,750 |
| 2048 | 2,070,000 | 332,250 | 2,402,250 |
| 2049 | 4,575,000 | 228,750 | 4,803,750 |
| Total | \$ 29,295,000 | \$ 25,788,250 | \$ 55,083,250 |