

The Lakes at Centerra Metropolitan District No.3
Larimer County, Colorado

AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2024 and 2023





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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management
The Lakes at Centerra Metropolitan District No. 3

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of The Lakes at Centerra Metropolitan District No. 3 (the "District") as of and for the years ended December 31, 2024 and 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 financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District, as of December 31, 2024 and 2023 and the respective changes in financial position for the years 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. Our responsibilities under those standards are further described in the Auditors' 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Auditors' 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 auditors' 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 generally accepted auditing standards will always

detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Required Supplementary Information

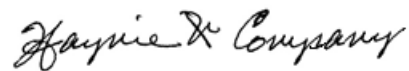
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The statement of revenues, expenditures and changes in fund balance – budget and actual for debt service fund, as listed in the table of contents, is presented for purposes of additional analysis 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.

Sincerely,

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado

September 26, 2025

BASIC FINANCIAL STATEMENTS

The Lakes at Centerra Metropolitan District No.3
Statements of Net Position
December 31, 2024 and 2023

	Governmental Activities	
	2024	2023
Assets		
Property taxes receivable	\$ 1,721,536	\$ 1,698,098
Total assets	1,721,536	1,698,098
Liabilities		
Accounts payable and accrued expenses	-	-
Total liabilities	-	-
Deferred Inflows of Resources		
Deferred property tax revenues	1,721,536	1,698,098
Total liabilities and deferred inflows of resources	1,721,536	1,698,098
Net Position	\$ -	\$ -

The accompanying notes are an integral part of financial statements

The Lakes at Centerra Metropolitan District No.3
Statements of Activities
For the Years Ended December 31, 2024 and 2023

<u>FUNCTIONS/PROGRAMS</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenues and</u>	
		<u>Charges</u>	<u>Capital</u>	<u>Changes in Net Position</u>	
		<u>for</u>	<u>Grants and</u>	<u>Governmental Activities</u>	
		<u>Services</u>	<u>Contributions</u>	<u>2024</u>	<u>2023</u>
Primary Government:					
Governmental Activities:					
General government	\$ 1,653,316	\$ -	\$ -	\$(1,653,316)	\$ (927,514)
Total governmental activities	<u>\$ 1,653,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,653,316)</u>	<u>(927,514)</u>
General Revenues:					
Interest				\$ 522	\$ 491
Property taxes				1,546,473	864,777
Specific ownership taxes				<u>106,321</u>	<u>62,246</u>
Total general revenues				<u>1,653,316</u>	<u>927,514</u>
Change in net position				-	-
Net Position - Beginning				-	-
Net Position - Ending				<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of financial statements

The Lakes at Centerra Metropolitan District No.3
Balance Sheets
Governmental Funds
For the Years Ended December 31, 2024 and 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>	
			<u>2024</u>	<u>2023</u>
Assets				
Property taxes receivable	\$ 1,364,377	\$ 357,159	\$ 1,721,536	\$ 1,698,098
Total assets	<u>1,364,377</u>	<u>357,159</u>	<u>1,721,536</u>	<u>1,698,098</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued expenses	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Deferred property taxes	<u>1,364,377</u>	<u>357,159</u>	<u>1,721,536</u>	<u>1,698,098</u>
Total liabilities & deferred inflows	<u>1,364,377</u>	<u>357,159</u>	<u>1,721,536</u>	<u>1,698,098</u>
Fund Balance				
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				
	<u>\$ 1,364,377</u>	<u>\$ 357,159</u>	<u>\$ 1,721,536</u>	<u>\$ 1,698,098</u>

There were no reconciling items between this statement and the statement of net position.

The accompanying notes are an integral part of financial statements

The Lakes at Centerra Metropolitan District No.3
Statements of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Years Ended December 31, 2024 and 2023

	General Fund	Debt Service Fund	Total Governmental Funds	
			2024	2023
Revenues:				
Taxes	\$ 354,168	\$ 1,298,626	\$ 1,652,794	\$ 927,023
Interest and Other Income	112	410	522	491
Total revenues	354,280	1,299,036	1,653,316	927,514
Expenditures				
Current				
Payment for Services to District No. 1	347,649	-	347,649	195,044
Treasurer's fees	6,631	24,310	30,941	17,306
Payment for Services to District No. 2	-	1,274,726	1,274,726	715,164
Total expenditures	354,280	1,299,036	1,653,316	927,514
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

There were no reconciling items between this statement and the statement of net position.

The accompanying notes are an integral part of financial statements

The Lakes at Centerra Metropolitan District No.3

Notes to Financial Statements

December 31, 2024 and 2023

1. Definition of Reporting Entity

The Lakes at Centerra Metropolitan District No. 3 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, and is governed pursuant the Colorado Special District Act (§32-1-101, et al, C.R.S.). The District operates under a service plan initially approved by the City of Loveland on September 4, 2007. The District's service area is located in Larimer County, Colorado.

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. In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional organizations in its financial statements.

Pursuant to governmental accounting standards the District is financially accountable for any organizations that make up its legal entity. It is also financially accountable for any legally separate organizations if the District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the District has determined that it is not financially accountable to any organizations and does not include additional organizations in its reporting entity.

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

2. Summary of Significant Accounting Policies

The accounting policies of the District conform to generally accepted accounting principles ("GAAP") as applicable to governments. The following is a summary of the more significant policies:

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *Business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of the 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*.

The Lakes at Centerra Metropolitan District No.3
Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *Economic Resources Measurement Focus* and the *Accrual Basis of Accounting*. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Service fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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.

In the fund financial statements, 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 District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the construction of public infrastructure and other capital improvements within the District.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Financial Position and Balance Sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position and fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Lakes at Centerra Metropolitan District No.3
Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

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 be imposed on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes are considered fully collectible and are recorded initially as deferred inflows of resources in the year they are levied and measurable. Property tax revenues are recorded as revenue in the year they are available or collected.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Position

The government-wide financial statements utilize a net position presentation. Net position components are investment in capital assets, restricted, or unrestricted.

Net Investment in Capital Assets includes the District's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The District typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

Unrestricted Net Position typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

Fund Balance Classification

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:

The Lakes at Centerra Metropolitan District No.3
Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

- *Nonspendable fund balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* - *The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.*
- *Committed fund balance* - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* - The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* - The residual portion of fund balance that does not meet any of the criteria described above. If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

The District would typically first spend restricted fund balances, followed by committed resources, and then assigned resources, as appropriate opportunities arise. The District reserves the right to selectively spend the Unassigned balance.

3. Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15th, District Management submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain public comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board at a public hearing.
- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board. All appropriations lapse at year end.

The Lakes at Centerra Metropolitan District No.3
Notes to Financial Statements
December 31, 2024 and 2023

4. Agreements

Pledged Revenue

The 2018A Senior and 2018B Subordinate Bonds

The 2018A Senior and 2018B Subordinate Bonds held by the Lakes at Centerra Metropolitan District No. 2 are secured by senior and subordinated pledged revenues of District 3 to be transferred to the Bond trustee pursuant to an amended and Restated Senior and Subordinate Capital Pledge Agreement dated March 1, 2018.

Senior Pledged Revenue, defined in the 2018A Senior Indenture as the following, net of any costs of collection includes all Senior Property Tax Revenues and all Senior Specific Ownership Tax Revenues.

Subordinate pledged revenue, as defined generally in the 2018B Subordinate Indenture as the following, net of any costs of collection includes all Subordinate Property Tax Revenues and all Subordinate Specific Ownership Tax Revenues.

The 2024A Senior and 2024B Subordinate Bonds

The 2024A Senior and 2024B Subordinate Bonds held by the Lakes at Centerra Metropolitan District No. 2 are secured by senior and subordinated pledged revenues of District 3 to be transferred to the Bond trustee pursuant to the Senior and Subordinate Capital Pledge Agreement dated April 16, 2024.

Senior Pledged Revenue, defined in the 2024A Senior Indenture as the following, net of any costs of collection includes all Senior Property Tax Revenues and all Senior Specific Ownership Tax Revenues.

Subordinate pledged revenue, as defined generally in the 2024B Subordinate Indenture as the following, net of any costs of collection includes all Subordinate Property Tax Revenues and all Subordinate Specific Ownership Tax Revenues.

On April 24, 2024, the Lakes at Centerra Metropolitan District No. 2 completed a refunding and redemption transaction involving the Series 2018A, Series 2018B, and Series 2022C Bonds through the issuance of the Series 2024A and Series 2024B Bonds.

Property Tax Revenues

“Senior Property Tax Revenues” are generally defined as all moneys derived from imposition by the District of the Senior Required Mill Levy and are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

“Subordinate Property Tax Revenues” are defined as all moneys derived from imposition by the District of the Subordinate Required Mill Levy and are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

5. Related Parties

All Board members are residents or homeowners in the District.

The Lakes at Centerra Metropolitan District No.3
Notes to Financial Statements
December 31, 2024 and 2023

6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado Special Districts Property and Liability Insurance Pool (the “Pool”). The Pool insures property and liability exposures through contributions made by member districts. The District does not maintain an equity interest in the self-insurance pool. The District funds its pool contributions, outside insurance purchases, deductibles, and uninsured losses through the General Fund.

Settled claims resulting from these risks have not exceeded commercial or District coverages in any of the past three years.

7. Tax, Spending and Debt Limitations

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

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

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

8. Subsequent Events

Subsequent events have been evaluated through the auditors’ report date, which is the date the financial statements were available to be issued. During this period, the District was not aware of any material recognizable subsequent events.

REQUIRED SUPPLEMENTAL INFORMATION

The Lakes at Centerra Metropolitan District No.3
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual
For the Year Ended December 31, 2024

	2024			2023 Actual
	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)	
Revenues				
Property taxes	\$ 363,875	\$ 331,385	\$ (32,490)	\$ 185,309
Specific ownership taxes	27,291	22,783	(4,508)	13,338
Interest and other income	5,000	112	(4,888)	105
Total revenues	<u>396,166</u>	<u>354,280</u>	<u>(41,886)</u>	<u>198,752</u>
Expenditures				
Current				
Payment for Services to District No. 1	383,888	347,649	36,239	195,044
Treasurer's fees	7,278	6,631	647	3,708
Contingency	5,000	-	5,000	-
Total expenditures	<u>396,166</u>	<u>354,280</u>	<u>41,886</u>	<u>198,752</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL INFORMATION

The Lakes at Centerra Metropolitan District No.3
Debt Service Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual
For the Year Ended December 31, 2024

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Revenues				
Property taxes	\$ 1,334,223	\$ 1,215,088	\$ (119,135)	\$ 679,468
Specific ownership taxes	100,067	83,538	(16,529)	48,908
Interest and other income	<u>10,000</u>	<u>410</u>	<u>(9,590)</u>	<u>386</u>
Total revenues	<u>1,444,290</u>	<u>1,299,036</u>	<u>(145,254)</u>	<u>728,762</u>
Expenditures				
Current				
Treasurer's fees	26,684	24,310	2,374	13,598
Contingency	10,000	-	10,000	-
Payment for services to District No. 2	<u>1,407,606</u>	<u>1,274,726</u>	<u>132,880</u>	<u>715,164</u>
Total expenditures	<u>1,444,290</u>	<u>1,299,036</u>	<u>145,254</u>	<u>728,762</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>