

**EAGLE BROOK MEADOWS  
METROPOLITAN DISTRICT NO. 2**

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**Annual Financial Report and  
Independent Auditors' Report**

**December 31, 2024**





# Table of Contents

	<b>Page</b>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	1-2
<b>BASIC FINANCIAL STATEMENTS</b>	
Governmental Funds Balance Sheet and Statement of Net Position (Deficit) .....	3
Governmental Funds Revenues, Expenditures, and Changes in Fund Balances/ Net Position (Deficit) and Statement of Activities .....	4
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) —Actual and Budget—General Fund .....	5
Notes to Basic Financial Statements.....	6-12
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance —Actual and Budget—Debt Service Fund .....	13



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Eagle Brook Meadows Metropolitan District No. 2

### Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Eagle Brook Meadows Metropolitan District No. 2, 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 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 Eagle Brook Meadows Metropolitan District No. 2, as of December 31, 2024, 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. 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 Eagle Brook Meadows Metropolitan District No. 2 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 the 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 Eagle Brook Meadows Metropolitan District No. 2'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,

or the override of internal control. Misstatements 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 Eagle Brook Meadows Metropolitan District No. 2'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 Eagle Brook Meadows Metropolitan District No. 2's ability to continue as a going concern for a reasonable period of time.

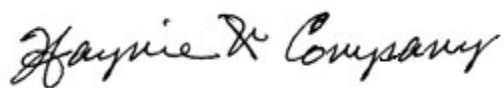
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **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 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 Eagle Brook Meadows Metropolitan District No. 2's basic financial statements. The supplemental information, 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 Schedule of Revenues, Expenditures and Change in Fund Balance – Actual and Budget – Debt Service Fund, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Littleton, Colorado  
July 29, 2025

## **Basic Financial Statements**

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Governmental Funds Balance Sheet and**  
**Statement of Net Position (Deficit)**  
**December 31, 2024**

<b>Assets</b>	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
Current					
Cash and investments	\$ 148,758	\$ -	\$ 148,758	\$ -	\$ 148,758
Other current assets	30	-	30	-	30
Property taxes receivable	203,950	679,828	883,778	-	883,778
<b>Total Assets</b>	<u>\$ 352,738</u>	<u>\$ 679,828</u>	<u>\$ 1,032,566</u>	<u>\$ -</u>	<u>\$ 1,032,566</u>
<b>Liabilities</b>					
Current					
Due to other districts	\$ 149,164	\$ -	\$ 149,164	\$ -	\$ 149,164
<b>Total Liabilities</b>	<u>149,164</u>	<u>-</u>	<u>149,164</u>	<u>-</u>	<u>149,164</u>
<b>Deferred Inflows of Resources</b>					
Deferred property tax revenue	203,950	679,828	883,778	-	883,778
<b>Total Deferred Inflows of Resources</b>	<u>203,950</u>	<u>679,828</u>	<u>883,778</u>	<u>-</u>	<u>883,778</u>
<b>Fund Balances</b>					
Fund Balances					
Restricted:					
Emergency reserves	6,843	408	7,251	(7,251)	-
Unrestricted, Unassigned	(7,219)	(408)	(7,627)	7,627	-
<b>Total Fund Balances/</b>	<u>(376)</u>	<u>-</u>	<u>(376)</u>	<u>376</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 352,738</u>	<u>\$ 679,828</u>	<u>\$ 1,032,566</u>		
<b>Net Position (Deficit)</b>					
Restricted:					
Emergency reserves				7,251	7,251
Unrestricted				(7,627)	(7,627)
<b>Total Net Position (Deficit)</b>				<u>\$ (376)</u>	<u>\$ (376)</u>

The accompanying notes are an integral part of these financial statements.

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Governmental Funds Revenues, Expenditures,**  
**and Changes in Fund Balances/ Net Position (Deficit) and Statement of Activities**  
**For the Year Ended December 31, 2024**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>Revenues</b>					
Property and other taxes	\$ 210,280	\$ 679,543	\$ 889,823	\$ -	\$ 889,823
Specific ownership taxes	13,230	44,099	57,329	-	57,329
Charges for services	4,035	-	4,035	-	4,035
Interest and other income	190	578	768	-	768
Total Revenues	<u>227,735</u>	<u>724,220</u>	<u>951,955</u>	<u>-</u>	<u>951,955</u>
<b>Expenditures</b>					
General Government	224,031	-	224,031	-	224,031
Treasurer's Fees	4,080	13,603	17,683	-	17,683
Debt Service due to District 3	-	710,617	710,617	-	710,617
Total Expenditures	<u>228,111</u>	<u>724,220</u>	<u>952,331</u>	<u>-</u>	<u>952,331</u>
<b>Net Change in Fund Balances</b>	(376)	-	(376)	376	
<b>Change in Net Position</b>				(376)	(376)
<b>Fund Balances/ Net Position (Deficit):</b>					
<b>Beginning of the Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>End of the Year</b>	<u>\$ (376)</u>	<u>\$ -</u>	<u>\$ (376)</u>	<u>\$ -</u>	<u>\$ (376)</u>

The accompanying notes are an integral part of these financial statements.

**EAGLE BROOK MEADOWS METROPOLITAN  
DISTRICT NO. 2**

**Statement of Revenue, Expenditures  
and Changes in Fund Balance (Deficit)  
—Actual and Budget—General Fund  
For the Year Ended December 31, 2024**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Property and other taxes	\$ 203,897	\$ 210,280	\$ 6,383
Specific ownership taxes	12,234	13,230	996
Charges for services	-	4,035	4,035
Interest and other income	2,500	190	(2,310)
Total Revenue	218,631	227,735	9,104
<b>Expenditures</b>			
Current			
General Government	212,053	224,031	(11,978)
Treasurer's Fees	4,078	4,080	(2)
Contingency	2,500	-	2,500
Total Expenditures	218,631	228,111	(9,480)
<b>Net change in fund balances</b>	-	(376)	376
<b>Fund Balance—Beginning of year</b>	-	-	-
<b>Fund Balance (Deficit)—End of Year</b>	\$ -	\$ (376)	\$ 376

The accompanying notes are an integral part of these financial statements.

# EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2

## Notes to Financial Statements

### December 31, 2024

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#### 1. Definition of Reporting Entity

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Eagle Brook Meadows Metropolitan District No. 2 (the District) was established, pursuant to the Colorado Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes, in November 2018, as a quasi-municipal corporation and a political subdivision of the State of Colorado. The District was formed in conjunction with Eagle Brook Meadows Metropolitan Districts 1 and 3 (collectively, the Districts) to provide financing for the construction, acquisition and operation and maintenance of water, wastewater, streets and other public improvements. The District serves as a taxing District. Eagle Brook Meadows Metropolitan District 1 serves as the “Operating District” for which the taxing districts are to provide funding to the Operating District. The District is governed by a five-member Board of Directors. The District is in the City of Loveland, Colorado.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

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

The definition of a reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it can 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 does not include additional organizations in its reporting entity.

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**2. Summary of Significant Accounting Policies**

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The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the District's accounting policies are described below.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information on the accrual basis of accounting related to the governmental-type activities of the District. The Statement of Activities demonstrates the degree to which the given function or segment are offset by programs revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. General revenues including property tax revenues, specific ownership taxes, charges for services, and investment earnings are budgeted to meet the operational requirements of the function.

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

The governmental-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.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes, specific ownership taxes, and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is paid.

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.

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**2. Summary of Significant Accounting Policies (continued)**

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The District reports the following major governmental funds:

- General Fund- The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except for those required to be accounted for in another fund.
- Debt Service Fund- The Debt Service Fund accounts for the financial resources in regards to debt financing. The resources are transferred to District No. 3 for payment to the bondholders.

**Budgets and Budgetary Accounting**

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the Local Government Budget Law of Colorado, the District's board of directors holds a public hearing in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's board of directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of public notification and hearing requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

For the year ended December 31, 2024, the General Fund expenditures exceeded appropriations by \$9,480, which may be a violation of state statute.

**Cash and Cash Equivalents**

The District considers cash and cash equivalents to include cash on hand, unrestricted demand deposits, local government investment pools, money market accounts, and investments with original maturities of three months or less.

**Fair Value of Financial Instruments**

The District's financial instruments include cash and cash equivalents and property taxes receivable. The District estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

**Deferred Outflows (Inflows) of Resources**

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period, and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**2. Summary of Significant Accounting Policies (continued)**

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outflows of resources are reported in the statement of net position, but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate.

Deferred property taxes represent property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

The District does not have any items that qualify for reporting as deferred outflows as of December 31, 2024.

**Property Taxes**

Property taxes are levied on December 15 and attach an enforceable lien on the respective property on January 1. Taxes are payable in full on or before April 30 or in two installments on February 28 and June 15. The County Treasurer collects and remits the property taxes to the District on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded on December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Property taxes revenue received from the District's operating and maintenance revenue is transferred to the Operating District. Property tax revenue received from the District's debt service mill levy is transferred to District No. 3.

**Fund Balances and Net Position**

The District utilizes the fund balance presentation as required under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are categorized as non-spendable, restricted, committed, assigned or unassigned.

- *Non-spendable Fund Balance*- Represents amounts that cannot be spent because they are either in non-spendable form or legally required to remain intact.
- *Restricted Fund Balance*- Represents amounts with external constraints placed on the use of these resources or imposed by enabling legislation.
- *Committed Fund Balance*- Represents amounts that can only be used for specific purposes imposed by a formal action of the District's highest level of decision-making authority, the District's Board of Directors. Committed resources cannot be used for any other purpose unless the District's Board of Directors removes or changes the specific uses by the same type of action used to commit those amounts, either by resolution or by ordinance.
- *Assigned Fund Balance*- Represents amounts that the District intends to use for specific purposes as expressed by the District's Board of Directors or a District official delegated the authority to assign amounts.

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**2. Summary of Significant Accounting Policies (continued)**

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- Unassigned Fund Balance- Represents amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

Amounts are considered to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Unrestricted amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

- Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.
- Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

**Subsequent Events**

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

**Authorized, but Unissued Debt**

As of December 31, 2024, Eagle Brook Meadows Metropolitan Districts Nos. 1-3 had no unissued voter authorized debt. The Districts' Service Plan limits the total debt issuance to \$14,000,000.

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**3. Cash**

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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 regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

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**4. Related Parties and Transactions**

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One member of the Board of Directors is under contract to purchase taxable property from Front Range Investment Holdings, LLC (Front Range), the Developer of the property in the District.

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**5. Risk Management**

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The District is exposed to various risks of loss related to torts, theft 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) as of December 31, 2024. 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 the past three years.

The District pays annual premiums to the Pool for liability, property, and public officials' coverage. In the event aggregated losses incurred by the Pool exceeds 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.

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**6. Tax, Spending, and Debt Limitations**

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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. In 2018, the District passed a ballot question authorizing the District to collect, retain, and spend for any lawful purpose the revenues generated from all sources in each fiscal year thereafter.

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**6. Tax, Spending, and Debt Limitations (continued)**

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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 revenues.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bond 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.

## **Supplemental Information**

# EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2

## Schedule of Revenues, Expenditures and Changes in Fund Balance —Actual and Budget—Debt Service Fund For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues:</b>			
Property and other taxes	\$ 679,650	\$ 679,543	\$ (107)
Specific ownership taxes	40,779	44,099	3,320
Interest and other income	5,000	578	(4,422)
Total Revenue	725,429	724,220	(1,209)
<b>Expenditures:</b>			
Debt Service due to District 3	706,836	710,617	(3,781)
Treasurer's Fees	13,593	13,603	(10)
Contingency	5,000	-	5,000
Total Expenditures	725,429	724,220	1,209
<b>Net change in fund balances</b>	-	-	-
<b>Fund Balance—Beginning of year</b>	-	-	-
<b>Fund Balance—End of Year</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.