CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

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WIPFLI

Independent Auditor's Report

Board of Directors
Consolidated Bell Mountain Ranch Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities and each major fund of Consolidated Bell Mountain Ranch Metropolitan District (the "District"), as of and for the year ended December 31, 2025, 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, the business-type activities and each major fund of Consolidated Bell Mountain Ranch Metropolitan District as of December 31, 2025, and the respective changes in financial position and where applicable cash flows 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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplemental Information

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

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Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Denver, Colorado

September 29, 2026

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Consolidated Bell Mountain Ranch Metropolitan District

STATEMENT OF NET POSITION
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
CURRENT ASSETS			
Cash and investments	$ 90,995	$ 777,331	$ 868,326
Cash and investments restricted	420,938	-	420,938
Taxes receivable - County Treasurer	8,992	-	8,992
Taxes receivable	1,365,850	-	1,365,850
Prepaid expenses	12,782	-	12,782
CAPITAL ASSETS			
Capital assets, net of accumulated depreciation	5,277,342	-	5,277,342
Total Assets	7,176,899	777,331	7,954,230
DEFERRED OUTFLOW OF RESOURCES			
Loss on refunding	429,828	-	429,828
Total deferred outflows of resources	429,828	-	429,828
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	20,878	-	20,878
Accrued bond interest payable	21,082	-	21,082
NONCURRENT LIABILITIES			
Loan payable, due within one year	490,000	-	490,000
Loan payable, due in more than one year	8,545,000	-	8,545,000
Total Liabilities	9,076,960	-	9,076,960
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	1,365,850	-	1,365,850
Total deferred inflows of resources	1,365,850	-	1,365,850
NET POSITION			
Net invested in capital assets	5,277,342	-	5,277,342
Restricted for:			
Emergency reserve	23,560	-	23,560
Debt service	399,856	-	399,856
Unrestricted:	(8,536,841)	777,331	(7,759,510)
Total Net Position (Deficit)	$ (2,836,083)	$ 777,331	$ (2,058,752)

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary Government:							
Governmental Activities:							
General government	$ 1,181,362	$ 3,834	$ -	$ -	$ (1,177,528)	$ -	$ (1,177,528)
Interest and related costs on long-term debt	295,371	-	-	-	(295,371)	-	(295,371)
Total Governmental Activities	1,476,733	3,834	-	-	(1,472,899)	-	(1,472,899)
Business-Type Activities:							
Water - operations	11,661	-	-	-	-	(11,661)	(11,661)
Total Business-Type Activities	11,661	-	-	-	-	(11,661)	(11,661)
Total	$ 1,488,394	$ 3,834	$ -	$ -	(1,472,899)	(11,661)	(1,484,560)
General Revenues:							
Property taxes					1,398,431	-	1,398,431
Specific ownership taxes					107,670	-	107,670
Other income					36,794	33,048	69,842
Total General Revenues					1,542,895	33,048	1,575,943
Change in Net Position					69,996	21,387	91,383
Net Position (Deficit) - Beginning					(2,906,079)	755,944	(2,150,135)
Net Position (Deficit) - Ending					$ (2,836,083)	$ 777,331	$ (2,058,752)

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	$ 90,995	$ -	$ -	$ 90,995
Cash and investments - restricted	-	420,938	-	420,938
Property taxes receivable - current	8,992	-	-	8,992
Property taxes receivable	676,071	689,779	-	1,365,850
Receivable - other	-	-	-	-
Prepaid expenses	12,782	-	-	12,782
Total Assets	$ 788,840	$ 1,110,717	$ -	$ 1,899,557
LIABILITIES				
Accounts payable	$ 20,878	$ -	$ -	$ 20,878
Total Liabilities	20,878	-	-	20,878
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	676,071	689,779	-	1,365,850
Total Deferred Inflows of Resources	676,071	689,779	-	1,365,850
FUND BALANCE				
Nonspendable:				
Prepaids	12,782	-	-	12,782
Restricted:				
Emergencies	23,560	-	-	23,560
Debt service	-	420,938	-	420,938
Unassigned	55,549	-	-	55,549
Total Fund Balances	91,891	420,938	-	512,829
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 788,840	$ 1,110,717	$ -	

Amounts reported for governmental activities in the statement of net position are different because:	
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	429,828
Capital assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	5,277,342
Long-term liabilities, including loans payable, are not due and payable in current period and therefore are not reported in the funds.	(9,056,082)
Net Position of governmental activities	$ (2,836,083)

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	Debt Service	Capital Projects	Total
GENERAL REVENUES				
Property taxes	$ 692,198	$ 706,233	$ -	$ 1,398,431
Specific ownership taxes	107,670	-	-	107,670
Conservation Trust Fund	3,834	-	-	3,834
Other income	9,039	26,194	1,561	36,794
Total General Revenues	812,741	732,427	1,561	1,546,729
EXPENDITURES				
Accounting and audit	26,793	-	-	26,793
Legal	56,731	-	-	56,731
Director's fee	500	-	-	500
District management	44,842	-	-	44,842
Insurance	12,055	-	-	12,055
Dues & membership	822	-	-	822
General engineering	6,105	-	-	6,105
Election expense	22,904	-	-	22,904
Utilities	981		-	981
Treasurer's fees	10,395	10,605	-	21,000
Miscellaneous	4,561	-	-	4,561
Snow removal	26,938	-	-	26,938
Traffic/speed enforcement	1,195	-	-	1,195
Street/shoulder maintenance	160,459	-	-	160,459
Street/shoulder manager	22,463	-	-	22,463
Landscape & park maintenance/repairs	111,069	-	-	111,069
Wildfire mitigation	32,335	-	-	32,335
Storm drainage & channel maint	181,382	-	-	181,382
Major repairs and maintenance	-	-	59,886	59,886
Vegetation control	31,100	-	-	31,100
Irrigation water	17,983	-	-	17,983
Equestrian trail maintenance	8,410	-	-	8,410
Pedestrian trail maintenance	33,337	-	-	33,337
Road chip seal & striping	-	-	-	-
Loan interest Series 2020	-	266,000	-	266,000
Loan principal Series 2020	-	465,000	-	465,000
Total Expenditures	813,360	741,605	59,886	1,614,851
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(619)	(9,178)	(58,325)	(68,122)
OTHER FINANCING SOURCES (USES)				
Transfer from (to) other funds	74,274	-	(74,274)	-
Total Other Financing Sources (Uses)	74,274	-	(74,274)	-
CHANGE IN FUND BALANCES	73,655	(9,178)	(132,599)	(68,122)
CHANGE IN NET ASSETS				
FUND BALANCES - BEGINNING OF YEAR	18,236	430,116	132,599	580,951
FUND BALANCES - END OF YEAR	$ 91,891	$ 420,938	$ -	$ 512,829

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - Total governmental funds	$	(68,122)
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful lives of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period.		
Capital outlay		59,886
Depreciation expense		(357,397)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the change in net position.		
Bond principal payment		465,000
Loss on refunding		(30,702)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.		
Change in accrued interest on bonds payable		1,331
Change in Net Position of Governmental Activities	$	69,996

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

BALANCE SHEET
PROPRIETARY FUND
December 31, 2025

ASSETS	
CURRENT ASSETS	
Cash and investments	$ 777,331
Total Current Assets	777,331
Total Assets	$ 777,331
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	$ -
Total Current Liabilities	-
Total Liabilities	-
NET POSITION	
Unrestricted	777,331
Total Net Position	777,331
Total Liabilities and Net Position	$ 777,331

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2025

OPERATING REVENUES	
Transfer from BMRMD	$ -
Total Operating Revenues	-
OPERATING EXPENSES	
Maintenance and operations	11,661
Total Operating Expenses	11,661
INCOME FROM OPERATIONS	(11,661)
NON-OPERATING REVENUES	
Interest income	33,048
Non-Operating Revenues	33,048
NET INCOME - CHANGE IN NET POSITION	21,387
NET POSITION - BEGINNING OF YEAR	755,944
NET POSITION - END OF YEAR	$ 777,331

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Payments to suppliers	$ (12,043)
Net Cash Provided by Operating Activities	(12,043)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment income	33,048
Net Cash Provided by Investing Activities	33,048
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,005
CASH AND INVESTMENTS, BEGINNING OF YEAR	756,326
CASH AND INVESTMENTS, END OF YEAR	$ 777,331
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES	
Net income from operations	$ (11,661)
ADJUSTMENTS TO RECONCILE NET INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Changes in Assets and Liabilities:	
Accounts payable	(382)
Receivables	-
Net Adjustments	(382)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ (12,043)

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 692,411	$ 692,198	$ (213)
Specific ownership taxes	111,909	107,670	(4,239)
Conservation Trust Fund	5,000	3,834	(1,166)
Other income	3,000	9,039	6,039
Total Revenues	812,320	812,741	421
EXPENDITURES			
Accounting and audit	20,000	26,793	(6,793)
Legal	40,000	56,731	(16,731)
Director's fee	500	500	-
District management	42,000	44,842	(2,842)
Insurance	13,000	12,055	945
Dues & membership	800	822	(22)
General engineering	5,000	6,105	(1,105)
Election expense	5,000	22,904	(17,904)
Utilities	1,000	981	19
Treasurer's fees	10,386	10,395	(9)
Miscellaneous	5,000	4,561	439
Snow removal	40,000	26,938	13,062
Traffic/speed enforcement	3,000	1,195	1,805
Street/shoulder maintenance	140,000	160,459	(20,459)
Street/shoulder manager	15,000	22,463	(7,463)
Landscape & park maintenance/repairs	90,000	111,069	(21,069)
Wildfire mitigation	30,000	32,335	(2,335)
Storm drain & drainage channel maintenance	100,000	181,382	(81,382)
Vegetation control	28,350	31,100	(2,750)
Irrigation water	20,000	17,983	2,017
Equestrian trail maintenance	30,000	8,410	21,590
Pedestrian trail maintenance	30,000	33,337	(3,337)
Road chip seal & striping	117,154	-	117,154
Emergency reserve	24,130	-	24,130
Contingency	2,000	-	2,000
Total Expenditures	812,320	813,360	(1,040)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(619)	(619)
OTHER FINANCING SOURCES (USES)			
Transfer to other fund	-	74,274	74,274
Total Other Financing Sources (Uses)	-	74,274	74,274
CHANGE IN FUND BALANCE	-	73,655	73,655
FUND BALANCE - BEGINNING OF YEAR	-	18,236	18,236
FUND BALANCE - END OF YEAR	$ -	$ 91,891	$ 91,891

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Consolidated Bell Mountain Ranch Metropolitan District ("the District"), located in Douglas County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on January 4, 1999, as a quasi-municipal organization established under the State of Colorado Special District Act. The District consists of approximately 2,040 acres, containing 305 residential lots, space for limited commercial and industrial development, and parks, open space and arterial streets in the central portion of Douglas County. The District is comprised of the former Bell Mountain Ranch Phase II, Phase III, and Bell Mountain Ranch Park and Recreation Metropolitan Districts ("Predecessor Districts"). The District was established to provide water, sanitation, street improvement, safety protection services, television relay, transportation, mosquito control and park and recreation improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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 is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB No. 34.

The government-wide financial statements (i.e. the governmental funds balance sheet/the statement of net position and the statement of governmental fund revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 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.*

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term obligation principal, interest and related costs.

The District reports the following major proprietary funds:

Water Fund – The Water Fund is an enterprise fund that accounts for the payments related to water.

The Enterprise Funds account for the operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions. The District's proprietary fund consists of the Water Fund.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings 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 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 appropriation is at the total fund expenditures level and lapses at year end.

Statement of Cash Flows
For purposes of the statement of cash flows, the District considers cash deposits with a maturity of three months or less to be cash equivalents.

Assets, Liabilities and Net Position
Fair Value of Financial Instruments
The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, 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.

Deposits and Investments
The District's cash and short-term investments with maturities of three months or less from the date of acquisition cash equivalents are considered to be cash on hand. Investments for the government are reported at fair value. 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 minimum number of bank accounts. 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.

Estimates
The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting under this category at December 31, 2025. Deferred loss on refunding is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of financial position 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 that applies to a future period(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Deferred Loss on Refunding
The deferred loss on refunding is being amortized over the term of the bonds using the effective interest method. Accumulated amortization of the deferred loss on refunding amounted to $179,103 at December 31, 2025.

Capital Assets
Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Capital improvements	10 - 40 years

Depreciation expense for the year ended December 31, 2025, was $357,397.

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 taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact. Nonspendable fund balance at December 31, 2025 represents prepaid insurance.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $23,560 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $420,938 is restricted for the payment of the Long-Term Debt (see Note 4).

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position
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 or 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.

Adoption of New Accounting Standard
In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures (Statement 102)*. Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Note 2: Cash and Investments

As of December 31, 2025, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 868,326
Cash and investments – Restricted	420,938
Total	$ 1,289,264

Cash and investments as of December 31, 2025 consist of the following:

Deposits with financial institutions	$ 401,537
Investments – COLOTRUST	887,727
	$ 1,289,264

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District does not have a formal policy for deposits. None of the District's deposits were exposed to custodial credit risk.

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. The District's investment in COLOTRUST is calculated using the net asset value method (NAV) per share.

As of December 31, 2025, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST"), is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of $1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of $1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2025, the District had $887,727 invested in COLOTRUST PLUS+.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2025 is as follows:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Government Activities				
Capital assets being depreciated:				
Capital improvements	$17,117,885	$ 59,886	$ -	$17,177,771
Total Capital Assets	17,117,885	59,886	-	17,177,771
Accumulated Depreciation	(11,543,032)	(357,397)	-	(11,900,429)
Government activities assets, net	$ 5,574,853	$ (297,511)	$ -	$ 5,277,342

Note 4: Long-Term Debt

A description of the long-term obligations as of December 31, 2025, is as follows:

$11,560,000 Taxable (Converting to Tax-Exempt) Refunding Loan

On February 27, 2020, the District advance refunded and defeased (debt legally satisfied) $11,585,000 of its General Obligation Limited Tax Refunding Bonds Series 2010, from the issuance of a $11,560,000 Taxable (Converting to Tax-Exempt) Refunding Loan 2020 ("Series 2020 Loan"). The Series 2020 Loan bears interest at a rate of 3.54% while taxable and 2.80% once tax-exempt. Interest is payable semiannually on June 1 and December 1, commencing December 1, 2020 and principal payments are due annually on December 1, commencing December 1, 2020. The Series 2020 Loan was issued to provide $11,429,627 in order to advance refund the remaining portion of the Series 2010 Bonds. The reacquisition price of the old debt exceeded the net carrying amount by $608,931. This amount is recorded as a deferred outflow and is being amortized over the original remaining life of the refunded bonds. The refunding resulted in an economic gain of approximately $1,768,082 due to the average interest rate of the Series 2020 Loan being lower than the refunded bonds.

The Series 2020 Loan Agreement provides that the occurrence or existence of any one or more of the following events shall be an Event of Default thereunder: (a) the District fails or refused to impose the Required Mill Levy or to remit the Pledged Revenue to the Lender as required under this Agreement, (b) the District fails to pay when due any principal or interest in connection with the Series 2020 Loan; (c) the District fails to observe or perform any other of the material covenants, agreements, duties or conditions on the part of the District in this Agreement or the other financing documents to which it is a party and such failure either is not remedied to the satisfaction of the Lender within 30 days after the District receives written notice from the Lender of the occurrence of such failure or results in the interest borne by the Note to be taxable to the holder thereof for federal income tax purposes, d) the District shall commence any case, proceeding or other action relating to bankruptcy, insolvency, reorganization, relief of debtors, or seeking appointment of a receiver, trustee, custodian or similar official. Upon the occurrence and continuance of an event of default, the Lender may declare the default rate to be applicable to the loan or proceed to protect and enforce its rights under this Agreement, the Note or other financing documents by mandamus or any other suit, action, or proceedings at law or in equity. Acceleration of the Series 2020 Loan is not an available remedy for an Event of Default.

The following is an analysis of changes in long-term debt for the year ended December 31, 2025:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025	Current Portion
Direct Placements					
Series 2020 Loan	$ 9,500,000	$ -	$ 465,000	$ 9,035,000	$ 490,000
Total	$ 9,500,000	$ -	$ 465,000	$ 9,035,000	$ 490,000

The following is a summary of the combined annual long-term debt principal and interest requirements:

	Principal	Interest	Total
2026	$ 490,000	$ 252,980	$ 742,980
2027	505,000	239,260	744,260
2028	535,000	225,120	760,120
2029	550,000	210,140	760,140
2030	580,000	194,740	774,740
2031-2035	3,260,000	716,940	3,976,940
2036-2039	3,115,000	221,900	3,336,900
	$ 9,035,000	$2,061,080	$11,096,080

Debt Authorization

As of December 31, 2025, the District had remaining voted debt authorization of approximately $9,230,000. The District has not budgeted to issue any new debt during 2026. Per the District's Service Plan, the District cannot issue debt in excess of $17,515,000.

Note 5: Tax, Spending and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 7: Settlement, Emergency Interconnect and Easement Agreements

In February 2009 the District, BMR Metropolitan District ("BMR"), Bell Mountain Water Associates LP, Bromley District Water Providers, LLC, Silver Peaks Metropolitan District, the Bell Mountain Ranch Homeowners' Association ("HOA"), and other interested parties entered into a Settlement Agreement resolving claims as to the ownership of certain Denver Basin water and future well site locations, and various well and water pipeline easements granted by the District to Silver Peaks Metropolitan District. The Settlement Agreement, among other things, establishes well site criteria that governs well drilling, construction, installation and operation, provides the District with the ability to cause the relocation of certain water well sites adjudicated under a 1984 Decree by Bromley District Water Providers, LLC and also discharged in its entirety $2,758,394 in contingent debt owed by the District to Bell Mountain Water Associates LP or its successors and assignors. The Settlement Agreement also establishes procedures that must be followed in the event wells are drilled on sites that have not been relocated.

In addition to the Settlement Agreement, various parties including BMR and Silver Peaks Metropolitan District entered into an Amended and Restated Emergency Interconnect Agreement ("Emergency Interconnect Agreement"), a Ratification and Relinquishment of Easements, and a Supplement Easement Agreement. All of these documents taken together clarify the District's and BMR's emergency interconnect rights and ratify, with certain modifications, the easement rights of the Silver Peaks Metropolitan District, its successors and assigns for the construction of water well and water transmission lines within the Bell Mountain Ranch Subdivision. The Emergency Interconnect Agreement provides that BMR's water system may be interconnected during an emergency to the Silver Peaks Metropolitan District water distribution system at each Silver Peaks Metropolitan District well. The cost to install piping to effectuate these interconnects must be paid for by the District or BMR. The Emergency Interconnect Agreement clarifies under what terms and conditions these interconnections can be made, activated, and maintained, and provides a method for compensating Silver Peaks Metropolitan District or one of the Silver Peaks Metropolitan District's non-operating parties (as defined in the Emergency Interconnect Agreement), for the water that is used by BMR. The Town of Castle Rock accepted the assignment and agreed to assume all the obligations of the Silver Peak Metropolitan District arising thereunder from and after the date of the assignment.

Note 8: Regional Facilities Agreement

The District and BMR entered into a Regional Facilities Agreement which provides, among other things, that at such time the 305th residence in the District obtains a certificate of occupancy or December 31, 2008, whichever shall first occur, BMR shall convey all of the assets of the water system to the District for ownership, operation and maintenance. In 2008, the District and BMR entered into a Restated and Amended Regional Facilities Agreement. The Restated and Amended Agreement terminated BMR's obligation to convey all water system assets to the District in exchange for the control of BMR being transferred to the District's Board.

On October 29, 2021, the District entered into an Agreement and Plan of Dissolution with BMR to set forth the procedure by which: (a) the duties, functions and assets of BMR and its Enterprise(hereinafter collectively "BMR") are transferred to CBMR; (b) CBMR continues equivalent water service to the Bell Mountain Ranch Subdivision by entering into a permanent Water Service Agreement with the Town; and (c) BMR is dissolved in accordance with and as defined by the laws of the State of Colorado. On February 3, 2022, BMR filed a Petition For Dissolution and on July 6, 2022, the dissolution was granted. Prior to the dissolution of BMR, BMR transferred $716,779 to the District.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds;

2) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds; and

3) deferred loss on refunding is reported as deferred charges and amortized over the term of the related debt in the government-wide financial statements.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense;

2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and

3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a reduction of long-term liabilities.

SUPPLEMENTAL INFORMATION

Consolidated Bell Mountain Ranch Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 706,450	$ 706,233	$ (217)
Other income	35,000	26,194	(8,806)
Total Revenues	741,450	732,427	(9,023)
EXPENDITURES			
Loan interest Series 2020	266,000	266,000	-
Loan principal Series 2020	465,000	465,000	-
Treasurer's fees	10,597	10,605	(8)
Total Expenditures	741,597	741,605	(8)
NET CHANGE IN FUND BALANCE	(147)	(9,178)	(9,031)
FUND BALANCE - BEGINNING OF YEAR	425,424	430,116	4,692
FUND BALANCE - END OF YEAR	$ 425,277	$ 420,938	$ (4,339)

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL REVENUES			
Interest income	$ 12,000	$ 1,561	$ (10,439)
Total General Revenues	12,000	1,561	(10,439)
EXPENDITURES			
Other capital improvements	60,000	59,886	114
Total Expenditures	60,000	59,886	114
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(48,000)	(58,325)	(10,325)
OTHER FINANCING SOURCES			
Transfer from General Fund	-	(74,274)	(74,274)
Total Other Financing Sources	-	(74,274)	(74,274)
NET CHANGE IN FUND BALANCE	(48,000)	(132,599)	(84,599)
FUND BALANCE - BEGINNING OF YEAR	250,110	132,599	(117,511)
FUND BALANCE - END OF YEAR	$ 202,110	$ -	$ (202,110)

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) -
PROPRIETARY FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest income	$ 7,000	$ 33,048	$ 26,048
Total Revenues	7,000	33,048	26,048
EXPENDITURES			
Town of Castle Rock	650,000	-	650,000
Maintenance and operations	10,000	11,661	(1,661)
Total Expenditures	660,000	11,661	648,339
CHANGE IN FUND BALANCE	(653,000)	21,387	674,387
FUND BALANCE - BEGINNING OF YEAR	753,111	755,944	2,833
FUND BALANCE - END OF YEAR	$ 100,111	$ 777,331	$ 677,220

The notes to the financial statements are an integral part of these statements.

Consolidated Bell Mountain Ranch Metropolitan District

RECONCILIATION OF REVENUES AND EXPENDITURES
BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2025

Excess of revenues over expenditures	$ 21,387
Changes in Net Position per Statement Revenues, Expenditures and Changes in Net Position Proprietary Fund	$ 21,387

The notes to the financial statements are an integral part of these statements.