

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

|                                   |  |
|-----------------------------------|--|
| <b>NAME OF GOVERNMENT ADDRESS</b> | Glenwood Meadows Metropolitan District No. 2<br>710 East Durant Avenue<br>Suite W-6<br>Aspen, CO 81611 |
| <b>CONTACT PERSON</b>             | Michael C. Maple, Chairman   |
| <b>PHONE</b>                      | 970-925-9046   |
| <b>EMAIL</b>                      | mmaple@dunrene.com   |
| <b>FAX</b>                        | 970-925-1162   |

For the Year Ended  
12/31/17  
or fiscal year ended:

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

|  |                              |
|--|------------------------------|
| <b>NAME:</b>   | Michael Marolt               |
| <b>TITLE</b>   | Controller                   |
| <b>FIRM NAME (if applicable)</b>                                   |                              |
| <b>ADDRESS</b>   | PO Box 8705, Aspen, CO 81612 |
| <b>PHONE</b>   | 970-920-1144                 |
| <b>DATE PREPARED</b><br>(Must be prepared prior to Board approval) | 2/23/18                      |

### PREPARER (SIGNATURE REQUIRED)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)

**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)



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# RECEIVED

Office of the State Auditor

March 1, 2018

## PART 2 - REVENUE

**REVENUE:** All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 2-1   | <b>Taxes: Property</b>  | \$ 1,178                |   |
| 2-2   | <b>Specific ownership</b>                                       | \$ 89                   |   |
| 2-3   | <b>Sales and use</b>  | \$ -                    |   |
| 2-4   | <b>Other (specify): Fee in Lieu Exempt Property</b>             | \$ 4,131                |   |
| 2-5   | <b>Licenses and permits</b>                                     | \$ -                    |   |
| 2-6   | <b>Intergovernmental: Grants</b>                                | \$ -                    |   |
| 2-7   | <b>Conservation Trust Funds (Lottery)</b>                       | \$ -                    |   |
| 2-8   | <b>Highway Users Tax Funds (HUTF)</b>                           | \$ -                    |   |
| 2-9   | <b>Other (specify):</b>   | \$ -                    |   |
| 2-10  | <b>Charges for services</b>                                     | \$ -                    |   |
| 2-11  | <b>Fines and forfeits</b>                                       | \$ -                    |   |
| 2-12  | <b>Special assessments</b>                                      | \$ -                    |   |
| 2-13  | <b>Investment income</b>  | \$ -                    |   |
| 2-14  | <b>Charges for utility services</b>                             | \$ -                    |   |
| 2-15  | <b>Debt proceeds</b> (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | <b>Lease proceeds</b>   | \$ -                    |   |
| 2-17  | <b>Developer Advances received</b> (should agree with line 4-4) | \$ -                    |   |
| 2-18  | <b>Proceeds from sale of capital assets</b>                     | \$ -                    |   |
| 2-19  | <b>Fire and police pension</b>                                  | \$ -                    |   |
| 2-20  | <b>Donations</b>  | \$ -                    |   |
| 2-21  | <b>Other (specify):</b>   | \$ -                    |   |
| 2-22  |   | \$ -                    |   |
| 2-23  |   | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>               | \$ 5,398                |   |

## PART 3 - EXPENDITURES

**EXPENDITURES:** All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 3-1   | <b>Administrative</b>  | \$ -                    |   |
| 3-2   | <b>Salaries</b>  | \$ -                    |   |
| 3-3   | <b>Payroll taxes</b>   | \$ -                    |   |
| 3-4   | <b>Contract services</b>   | \$ -                    |   |
| 3-5   | <b>Employee benefits</b>   | \$ -                    |   |
| 3-6   | <b>Insurance</b>   | \$ -                    |   |
| 3-7   | <b>Accounting and legal fees</b>   | \$ -                    |   |
| 3-8   | <b>Repair and maintenance</b>  | \$ -                    |   |
| 3-9   | <b>Supplies</b>  | \$ -                    |   |
| 3-10  | <b>Utilities and telephone</b>   | \$ -                    |   |
| 3-11  | <b>Fire/Police</b>   | \$ -                    |   |
| 3-12  | <b>Streets and highways</b>  | \$ -                    |   |
| 3-13  | <b>Public health</b>   | \$ -                    |   |
| 3-14  | <b>Culture and recreation</b>  | \$ -                    |   |
| 3-15  | <b>Utility operations</b>  | \$ -                    |   |
| 3-16  | <b>Capital outlay</b>  | \$ -                    |   |
| 3-17  | <b>Debt service principal</b> (should agree with Part 4)                           | \$ -                    |   |
| 3-18  | <b>Debt service interest</b>   | \$ -                    |   |
| 3-19  | <b>Repayment of Developer Advance Principal</b> (should agree with line 4-4)       | \$ -                    |   |
| 3-20  | <b>Repayment of Developer Advance Interest</b>                                     | \$ -                    |   |
| 3-21  | <b>Contribution to pension plan</b> (should agree to line 7-2)                     | \$ -                    |   |
| 3-22  | <b>Contribution to Fire &amp; Police Pension Assoc.</b> (should agree to line 7-2) | \$ -                    |   |
| 3-23  | <b>Other (specify): Tax Collection &amp; Bank Fee</b>                              | \$ 24                   |   |
| 3-24  | <b>CONTRIBUTIONS TO OTHER GOVERNMENTS</b>  | \$ 5,365                |   |
| 3-25  |  | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES</b>                             | \$ 5,389                |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|     |  |                                     |                                     |
|-----|--|-------------------------------------|-------------------------------------|
|     |  | Yes                                 | No                                  |
| 4-1 | Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-4 | Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                         |                                     |                                     |
|     | Outstanding at end of prior year*  | Issued during year                  | Retired during year                 |
|     | Outstanding at year-end  |                                     |                                     |
|     | General obligation bonds   | \$ -                                | \$ -                                |
|     | Revenue bonds  | \$ -                                | \$ -                                |
|     | Notes/Loans  | \$ -                                | \$ -                                |
|     | Leases   | \$ -                                | \$ -                                |
|     | Developer Advances   | \$ -                                | \$ -                                |
|     | Other (specify):   | \$ -                                | \$ -                                |
|     | <b>TOTAL</b>   | <b>\$ -</b>                         | <b>\$ -</b>                         |

\*must tie to prior year ending balance

|         |  |                                     |                                     |
|---------|--|-------------------------------------|-------------------------------------|
|         |  | Yes                                 | No                                  |
| 4-5     | Does the entity have any authorized, but unissued, debt?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes: | How much? \$ 24,000,000.00   |                                     |                                     |
|         | Date the debt was authorized: 11/4/2003  |                                     |                                     |
| 4-6     | Does the entity intend to issue debt within the next calendar year?                                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes: | How much? \$ -   |                                     |                                     |
| 4-7     | Does the entity have debt that has been refinanced that it is still responsible for?               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? \$ -   |                                     |                                     |
| 4-8     | Does the entity have any lease agreements?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes: | What is being leased?  |                                     |                                     |
|         | What is the original date of the lease?  |                                     |                                     |
|         | Number of years of lease?  |                                     |                                     |
|         | Is the lease subject to annual appropriation?  | <input type="checkbox"/>            | <input type="checkbox"/>            |
|         | What are the annual lease payments? \$ -   |                                     |                                     |
| 4-9     | Does the entity have a certified Mill Levy?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes: | Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): |                                     |                                     |

|                 |                 |
|-----------------|-----------------|
| Bond Redemption | -               |
| General/Other   | 1,178.00        |
| <b>TOTAL</b>    | <b>1,178.00</b> |

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

|     |   | Amount | Total         |
|-----|---|--------|---------------|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts | \$ 421 |               |
| 5-2 | Certificates of deposit                             | \$ -   | \$ 421        |
| 5-3 |   | \$ -   |               |
|     |   | \$ -   |               |
|     |   | \$ -   |               |
|     |   | \$ -   |               |
|     | <b>Total Investments</b>                            |        | <b>\$ -</b>   |
|     | <b>Total Cash and Investments</b>                   |        | <b>\$ 421</b> |

Please answer the following questions by marking in the appropriate boxes

|     |   |                                     |                          |                                     |
|-----|---|-------------------------------------|--------------------------|-------------------------------------|
|     |   | Yes                                 | No                       | N/A                                 |
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

If no, MUST use this space to provide any explanations:

## PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

- |     |   | Yes                      | No                                  |
|-----|---|--------------------------|-------------------------------------|
| 6-1 | Does the entity have capital assets?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 | Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: | <input type="checkbox"/> | <input type="checkbox"/>            |

|     | Complete the following capital assets table:                              | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions   | Year-End Balance |
|-----|---|----------------------------------|--|-------------|------------------|
| 6-3 | Land  | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | Buildings   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | Machinery and equipment   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | Furniture and fixtures  | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | Construction In Progress (CIP)  | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | Other (explain):  | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | Accumulated Depreciation<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -        | \$ -             |
|     | <b>TOTAL</b>  | <b>\$ -</b>                      | <b>\$ -</b>                            | <b>\$ -</b> | <b>\$ -</b>      |

\*must tie to prior year ending balance

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- |     |  | Yes                      | No                                  |
|-----|--|--------------------------|-------------------------------------|
| 7-1 | Does the entity have an "old hire" firemen's pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 | Does the entity have a volunteer firemen's pension plan?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

|                                  |  |             |
|----------------------------------|--|-------------|
| Tax (property, SO, sales, etc.): |  | \$ -        |
| State contribution amount:       |  | \$ -        |
| Other (gifts, donations, etc.):  |  | \$ -        |
| <b>TOTAL</b>                     |  | <b>\$ -</b> |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

|  |      |
|--|------|
|  | \$ - |
|--|------|

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- |     |  | Yes                                 | No                       | N/A                      |
|-----|--|-------------------------------------|--------------------------|--------------------------|
| 8-1 | Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?<br>If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|     | <input style="width: 500px;" type="text"/>   |                                     |                          |                          |
| 8-2 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:   | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|     | <input style="width: 500px;" type="text"/>   |                                     |                          |                          |

If yes: Please indicate the amount appropriated for each fund for the year reported:

| 2017 BUDGET | \$ 5,403 |
|-------------|----------|
|             |          |
|             |          |
|             |          |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?**



Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

**10-1 Is this application for a newly formed governmental entity?**



If yes: **Date of formation:**

**10-2 Has the entity changed its name in the past or current year?**



If yes: **Please list the NEW name & PRIOR name:**

**10-3 Is the entity a metropolitan district?**



**Please indicate what services the entity provides:**

**10-4 Does the entity have an agreement with another government to provide services?**



If yes: **List the name of the other governmental entity and the services provided:**

**10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]**



If yes: **Date Filed:**

Please use this space to provide any explanations or comments:

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

Print the names of ALL current governing board members below.

A MAJORITY of the governing board members must complete and sign in the column below.

|                   |   |  |
|-------------------|---|--|
| Board Member<br>1 | Print Board Member's Name<br>Michael C. Maple     | I <u>Michael C. Maple</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>[Signature]</u><br>Date: <u>2/27/18</u><br>My term Expires: <u>May, 2020</u>     |
| Board Member<br>2 | Print Board Member's Name<br>Julie Z. Maple       | I <u>Julie Z. Maple</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>[Signature]</u><br>Date: <u>2/27/18</u><br>My term Expires: <u>May, 2018</u>       |
| Board Member<br>3 | Print Board Member's Name<br>Mary Susan Macgregor | I <u>Mary Susan Macgregor</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>[Signature]</u><br>Date: <u>2/27/18</u><br>My term Expires: <u>May, 2020</u> |
| Board Member<br>4 | Print Board Member's Name                         | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member<br>5 | Print Board Member's Name                         | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member<br>6 | Print Board Member's Name                         | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member<br>7 | Print Board Member's Name                         | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |

**Original Signatures  
Verified by**

Justin L. Smith



**GLENWOOD MEADOWS METROPOLITAN  
DISTRICT No. 2 - RESIDENTIAL  
2017 BUDGET**

**GENERAL FUND**

|                                      | <u>Actual<br/>2015</u> | <u>Estimated<br/>2016</u> | <u>Budget<br/>2017</u> |
|--------------------------------------|------------------------|---------------------------|------------------------|
| Beginning Balance                    | \$423                  | \$423                     | \$423                  |
| <b><u>REVENUE</u></b>                |                        |                           |                        |
| Property Taxes/Fees - Operating Mill | 1,320                  | 1,178                     | 1,178                  |
| Specific Ownership Taxes             | 75                     | 49                        | 94                     |
| Excluded Prop Fees in Lieu           | 4,131                  | 4,131                     | 4,131                  |
| Residential Development Fee          | 0                      | 0                         | 0                      |
| Bond Proceeds                        | 0                      | 0                         | 0                      |
| Developer Advances                   | 0                      | 0                         | 0                      |
| Investment Income                    | 1                      | 0                         | 0                      |
| <b>TOTAL</b>                         | <u>\$5,528</u>         | <u>\$5,358</u>            | <u>\$5,403</u>         |
| <b>TOTAL FUNDS AVAILABLE</b>         | <u>\$5,951</u>         | <u>\$5,781</u>            | <u>\$5,826</u>         |
| <b><u>EXPENSES</u></b>               |                        |                           |                        |
| Bond Interest                        | \$0                    | \$0                       | \$0                    |
| Bond Principal                       | 0                      | 0                         | 0                      |
| Bond Issuance/Underwriting           | 0                      | 0                         | 0                      |
| Administration                       | 0                      | 0                         | 0                      |
| Project Construction                 | 0                      | 0                         | 0                      |
| Tax Collection Fees                  | 26                     | 12                        | 25                     |
| Operating Expense                    | 102                    | 12                        | 0                      |
| Transfers to District No. 1          | 5,400                  | 5,334                     | 5,377                  |
| <b>TOTAL</b>                         | <u>\$5,529</u>         | <u>\$5,358</u>            | <u>\$5,403</u>         |
| <b>ENDING FUND BALANCE</b>           | \$423                  | \$423                     | \$423                  |

## Glenwood Meadows Metropolitan Dist 2

## Profit &amp; Loss

02/21/18

Accrual Basis

January through December 2017

|                      | Jan - Dec 17    | Jan - Dec 16    | \$ Change    |
|----------------------|-----------------|-----------------|--------------|
| <b>Income</b>        |                 |                 |              |
| Fee In Lieu          | 4,131.20 ✓      | 4,131.20        | 0.00         |
| Property Taxes       | 1,177.89 ✓      | 1,177.93        | -0.04        |
| SOT Tax Revenue      | 88.68 ✓         | 57.76           | 30.92        |
| Treasurer Fee        | -23.55 ✓        | -23.55          | 0.00         |
| <b>Total Income</b>  | <b>5,374.22</b> | <b>5,343.34</b> | <b>30.88</b> |
| <b>Expense</b>       |                 |                 |              |
| Administration       | 0.00            | 0.00            | 0.00         |
| Bank Fees            | 0.00            | 0.02            | -0.02        |
| XFR to / from Dist 1 | 5,365.00 ✓      | 5,354.00        | 11.00        |
| <b>Total Expense</b> | <b>5,365.00</b> | <b>5,354.02</b> | <b>10.98</b> |
| <b>Net Income</b>    | <b>9.22</b>     | <b>-10.68</b>   | <b>19.90</b> |

## Glenwood Meadows Metropolitan Dist 2

## Balance Sheet

02/21/18

As of December 31, 2017

Accrual Basis

|                                       | Dec 31, 17      | Dec 31, 16      | \$ Change      |
|---------------------------------------|-----------------|-----------------|----------------|
| <b>ASSETS</b>                         |                 |                 |                |
| Current Assets                        |                 |                 |                |
| Checking/Savings                      |                 |                 |                |
| ANB Operating 3687                    | 420.89 ✓        | 411.67          | 9.22           |
| Total Checking/Savings                | 420.89          | 411.67          | 9.22           |
| Accounts Receivable                   |                 |                 |                |
| In Lieu Fee A/R                       | 3,559.10        | 4,131.00        | -571.90        |
| Prop Tax A/R                          | 1,179.11        | 1,178.00        | 1.11           |
| SOT A/R                               | 99.32           | 94.00           | 5.32           |
| Total Accounts Receivable             | 4,837.53        | 5,403.00        | -565.47        |
| Total Current Assets                  | 5,258.42        | 5,814.67        | -556.25        |
| <b>TOTAL ASSETS</b>                   | <b>5,258.42</b> | <b>5,814.67</b> | <b>-556.25</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                 |                 |                |
| Liabilities                           |                 |                 |                |
| Current Liabilities                   |                 |                 |                |
| Other Current Liabilities             |                 |                 |                |
| Deferred In Lieu Fee                  | 3,559.10        | 4,131.00        | -571.90        |
| Deferred Property Taxes               | 1,179.11        | 1,178.00        | 1.11           |
| Deferred SOT Tax                      | 99.32           | 94.00           | 5.32           |
| Total Other Current Liabilities       | 4,837.53        | 5,403.00        | -565.47        |
| Total Current Liabilities             | 4,837.53        | 5,403.00        | -565.47        |
| Total Liabilities                     | 4,837.53        | 5,403.00        | -565.47        |
| Equity                                |                 |                 |                |
| Retained Earnings                     | 411.67          | 422.35          | -10.68         |
| Net Income                            | 9.22            | -10.68          | 19.90          |
| Total Equity                          | 420.89          | 411.67          | 9.22           |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>5,258.42</b> | <b>5,814.67</b> | <b>-556.25</b> |