

**2022 ANNUAL REPORT  
STC METROPOLITAN DISTRICT NO. 1**

As required by Section VII of the Service Plan for STC Metropolitan District No. 1 (the “**District**”), approved by the Town of Superior, Colorado on May 13, 2013<sup>1</sup>, the District presents the following report of the District’s activities from January 1, 2022 to December 31, 2022. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year commencing in 2023 for calendar year 2022 to the Town, the Division of Local Government, the state auditor, and the Boulder County Clerk and Recorder. The District hereby submits this annual report to satisfy the above requirements for the year ending December 31, 2022.

For the year ending December 31, 2022, the District makes the following report pursuant to the District’s Service Plan:

i. **Changes made or proposed to the District’s Boundaries as of December 31 of the prior year:**

In 2022, the District made no changes to its boundaries. No other changes to the District’s boundaries were proposed as of December 31, 2022.

ii. **Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.**

The District entered no Intergovernmental agreements with other governmental entities.

iii. **Copies of the District’s rules and regulations, if any as of December 31 of the prior year.**

The District made no changes to its rules and regulations in 2022.

iv. **A summary of any litigation which involves the District as of December 31 of the prior year.**

The District is not aware of any litigation which involves the District as of December 31, 2022.

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<sup>1</sup> The Order and Decree Creating District was recorded December 5, 2013.

v. **Status of the District's construction of the Public Improvements as of December 31 of the prior year.**

No Public Improvements were constructed by the District during 2022.

vi. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.**

The District did not construct any facilities and improvements as of December 31, 2022.

vii. **The assessed valuation of the District for the current year.**

The District's total taxable assessed valuation for 2023 is \$15,372,301. Please see the Certification of Valuation by the Boulder County Assessor attached hereto as Exhibit A.

viii. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.**

As of the date of filing this 2022 Annual Report, the District is not aware of any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

ix. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

For the year ending December 31, 2022, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

**(A) Boundary changes made.**

In 2022, the District made no changes to its boundaries. No other changes to the District's boundaries were proposed as of December 31, 2022.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities.**

As of the date of filing this 2022 Annual Report, the District is not aware of any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**(C) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District please contact the District's Manager:

Peggy Ripko  
141 Union Boulevard, Suite 150  
Lakewood, CO 80228  
Phone: 303-987-0835  
Email: [pripko@sdmsi.com](mailto:pripko@sdmsi.com)

**(D) A summary of litigation involving public improvements owned by the special district.**

The District is not aware of any litigation which involving public improvements owned by the special district as of December 31, 2022.

**(E) The status of the construction of public improvements by the special district.**

The District did not construct any public improvements as of December 31, 2022.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

The District did not construct any facilities or improvements as of December 31, 2022.

**(G) The final assessed valuation of the special district as of December 31 of the reporting year.**

The District's total taxable assessed valuation for 2023 is \$15,372,301. Please see the Certification of Valuation by the Boulder County Assessor attached hereto as Exhibit A.

**(H) A copy of the current year's budget.**

Please see the 2023 Budget attached hereto as Exhibit B.

**(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

Please see a copy of the Audited Financial Statements attached hereto as Exhibit C.

**(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

The District is not aware of any notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district as of December 31, 2022.

**(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

The District is not aware any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period as of December 31, 2022

**EXHIBIT A**

Certification of Valuation by the Boulder County Assessor

**CERTIFICATION OF VALUATION BY  
BOULDER COUNTY ASSESSOR**

New Tax Entity  YES  NO

Date: November 22, 2021

**NAME OF TAX ENTITY:** STC METROPOLITAN DISTRICT 1

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR :

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	<u>\$629,170</u>
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	<u>\$15,372,301</u>
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	<u>\$14,255,884</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	<u>\$1,116,417</u>
5. NEW CONSTRUCTION: *	5. \$	<u>\$1,613,410</u>
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	<u>\$0</u>
7. ANNEXATIONS/INCLUSIONS:	7. \$	<u>\$953,793</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	<u>\$0</u>
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) ☉:	9. \$	<u>\$0</u>
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$	<u>\$0</u>
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$	<u>\$0</u>

‡ This value reflects personal property exemption IF enacted by the jurisdiction as authorized by Art . X, Sec. 20(8)(b), Colo. Constitution  
 \* New Construction is defined as: Taxable real property structures and personal property connected with the structure .  
 ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use forms DLG52 & 52A.  
 ☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form (DLG 52B).

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC.20, COLO.CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	<u>\$142,860,729</u>
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	<u>\$22,565,180</u>
3. ANNEXATIONS/INCLUSIONS:	3. \$	<u>\$3,288,960</u>
4. INCREASED MINING PRODUCTION: §	4. \$	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property. ):	7. \$	<u>\$0</u>
<b>DELETIONS FROM TAXABLE REAL PROPERTY</b>		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$	<u>\$0</u>
9. DISCONNECTIONS/EXCLUSIONS:	9. \$	<u>\$0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$	<u>\$0</u>

¶ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.  
 \* Construction is defined as newly constructed taxable real property structures.  
 § Includes production from a new mines and increase in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$ \$56,043

\*\* The tax revenue lost to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**EXHIBIT B**  
2023 Budget

**STC Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	7,001	12,429	12,508	12,510	17,775
SURA Property Tax Increment	102,661	156,330	142,329	156,330	163,449
Specific ownership taxes	5,512	808	3,610	7,000	7,000
Net Investment Income	50	-	-	-	-
Miscellaneous Income	-	-	21	40	-
	<u>115,224</u>	<u>169,567</u>	<u>158,468</u>	<u>175,880</u>	<u>188,224</u>
Total Revenue					
	<u>115,224</u>	<u>169,567</u>	<u>158,468</u>	<u>175,880</u>	<u>188,224</u>
Total Funds Available					
	<u>115,224</u>	<u>169,567</u>	<u>158,468</u>	<u>175,880</u>	<u>188,224</u>
Expenditures:					
Treasurer's Fees	106	186	188	188	267
	<u>106</u>	<u>186</u>	<u>188</u>	<u>188</u>	<u>267</u>
Total expenditures					
	<u>106</u>	<u>186</u>	<u>188</u>	<u>188</u>	<u>267</u>
Transfers and Reserves					
Transfer to STCMD No. 2	115,118	169,381	72,184	175,692	187,957
Emergency Reserve	-	-	-	-	-
	<u>115,118</u>	<u>169,381</u>	<u>72,184</u>	<u>175,692</u>	<u>187,957</u>
Total Transfers and Reserves					
	<u>115,118</u>	<u>169,381</u>	<u>72,184</u>	<u>175,692</u>	<u>187,957</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,096</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assessed value		<u>\$ 15,372,301</u>			<u>\$ 16,231,974</u>
TIF increment		<u>\$ 14,255,884</u>			<u>\$ 14,661,443</u>
Assessed Valuation		<u>\$ 1,116,417</u>			<u>\$ 1,570,531</u>
Mill Levy		<u>11.133</u>			<u>11.318</u>



**STC Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	35,003	62,144	62,541	62,555	88,881
SURA Property Tax Increment	513,296	781,636	752,761	781,635	817,289
Specific Ownership Taxes	27,558	20,177	18,047	36,000	20,177
Net Investment Income	250	-	-	-	-
Interest income	-	-	104	200	-
Total Revenue	<u>576,107</u>	<u>863,957</u>	<u>833,453</u>	<u>880,390</u>	<u>926,347</u>
Total Funds Available	<u>576,107</u>	<u>863,957</u>	<u>833,453</u>	<u>880,390</u>	<u>926,347</u>
Expenditures:					
Treasurer's Fees	<u>529</u>	<u>932</u>	<u>940</u>	<u>938</u>	<u>1,333</u>
Total expenditures	<u>529</u>	<u>932</u>	<u>940</u>	<u>938</u>	<u>1,333</u>
Transfers and Reserves					
Transfer to STCMD No. 2	<u>575,578</u>	<u>863,025</u>	<u>360,912</u>	<u>879,452</u>	<u>925,014</u>
Total Transfers and Reserves	<u>575,578</u>	<u>863,025</u>	<u>360,912</u>	<u>879,452</u>	<u>925,014</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471,601</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assessed value		<u>\$ 15,372,301</u>			<u>\$ 16,231,974</u>
TIF increment		<u>\$ 14,255,884</u>			<u>\$ 14,661,443</u>
Assessed Valuation		<u>\$ 1,116,417</u>			<u>\$ 1,570,531</u>
Mill Levy		<u>55.664</u>			<u>56.593</u>
Total Mill Levy		<u>66.797</u>			<u>67.911</u>

**EXHIBIT C**  
Audited Financial Statements

**STC METROPOLITAN DISTRICT NO. 1**

**Financial Statements**

**December 31, 2022**

# STC METROPOLITAN DISTRICT NO. 1

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## Dazio & Associates, PC

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Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT

Board of Directors  
STC Metropolitan District No. 1  
Boulder County, Colorado

#### Report on the Audit of the Financial Statements

##### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the STC Metropolitan District No. 1 (the District), as of and for the year ended December 31, 2022, 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 District, as of December 31, 2022, and the respective changes in financial position and the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### *Responsibilities of Management for the Financial Statements*

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

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• Member American Institute of Certified Public Accountants • Member Colorado Society of Certified Public Accountants •

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Duggio & Associates, P.C.*

June 5, 2023

## **BASIC FINANCIAL STATEMENTS**



STC METROPOLITAN DISTRICT NO. 1

STATEMENT OF NET POSITION

December 31, 2022

	<b>Governmental Activities</b>
<b>Assets</b>	
Receivable from County Treasurer	\$ 11,433
Property Taxes Receivable	106,656
Tax Increment Taxes Receivable	984,204
<b>Total Assets</b>	<u>1,102,293</u>
<b>Liabilities</b>	
Payable to District No. 2	<u>14,899</u>
<b>Deferred Inflows of Resources</b>	
Deferred Property Tax	106,656
Deferred Tax Increment Taxes	980,738
<b>Total Deferred Inflows of Resources</b>	<u>1,087,394</u>
<b>Net Position</b>	
Unrestricted	<u>-</u>
<b>Total Net Position</b>	<u><u>\$ -</u></u>

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

**STC METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2022**

<u>Function/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Permits, Fees, Fines, and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
<b>Governmental Activities</b>					<b>Governmental Activities</b>
Administration	\$ 1,055,149	\$ -	\$ -	\$ -	\$ (1,055,149)
Total Governmental Activities	<u>\$ 1,055,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,055,149)</u>
		<b>General Revenues</b>			
			Property Taxes	75,078	
			Specific Ownership Taxes	45,903	
			SURA Property Tax Increment	933,348	
			Net Investment Income	820	
			<b>Total General Revenues</b>	<u>1,055,149</u>	
			<b>Changes In Net Position</b>		-
			<b>Net Position - Beginning</b>		-
			<b>Net Position - Ending</b>		<u>\$ -</u>

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

**STC METROPOLITAN DISTRICT NO. 1**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2022**

	<u>General Fund</u>	<u>Debt Service</u>	<u>Total</u>
<b>Assets</b>			
Receivable from County Treasurer	\$ 586	\$ 10,847	\$ 11,433
Property Taxes Receivable	17,775	88,881	106,656
Tax Increment Taxes Receivable	<u>164,027</u>	<u>820,177</u>	<u>984,204</u>
<b>Total Assets</b>	<u>\$ 182,388</u>	<u>\$ 919,905</u>	<u>\$ 1,102,293</u>
<b>Liabilities</b>			
Payable to District No. 2	<u>\$ 1,164</u>	<u>\$ 13,735</u>	<u>\$ 14,899</u>
<b>Deferred Inflows of Resources</b>			
Deferred Property Tax	17,775	88,881	106,656
Deferred Tax Increment Taxes	<u>163,449</u>	<u>817,289</u>	<u>980,738</u>
<b>Total Deferred Inflows of Resources</b>	<u>181,224</u>	<u>906,170</u>	<u>1,087,394</u>
<b>Fund Balance</b>			
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 182,388</u>	<u>\$ 919,905</u>	<u>\$ 1,102,293</u>

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

**STC METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND**

**For the Year Ended December 31, 2022**

	<u>General Fund</u>	<u>Debt Service</u>	<u>Total</u>
<b>Revenues</b>			
Property Taxes	\$ 12,513	\$ 62,565	\$ 75,078
SURA Property Tax Increment	155,560	777,788	933,348
Specific Ownership Tax	7,651	38,252	45,903
Net Investment Income	137	683	820
<b>Total Revenues</b>	<u>175,861</u>	<u>879,288</u>	<u>1,055,149</u>
<b>Expenditures</b>			
County Treasurer Fees	190	949	1,139
Transfer to District No. 2	175,671	878,339	1,054,010
<b>Total Expenditures</b>	<u>175,861</u>	<u>879,288</u>	<u>1,055,149</u>
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STC METROPOLITAN DISTRICT NO. 1**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended December 31, 2022  
(With Comparative Totals for the Year Ended December 31, 2021)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2021 Actual</b>
<b>Revenues</b>					
Property Taxes	\$ 12,429	\$ 12,429	\$ 12,513	\$ 84	\$ 7,001
Specific Ownership Tax	808	7,121	7,651	530	5,512
SURA Property Tax Increment	156,330	156,330	155,560	(770)	102,661
Net Investment Income	-	-	137	137	50
<b>Total Revenues</b>	<b>169,567</b>	<b>175,880</b>	<b>175,861</b>	<b>(19)</b>	<b>115,224</b>
<b>Expenditures</b>					
County Treasurer Fees	186	190	190	-	106
Transfer to District No. 2	169,381	175,690	175,671	19	115,118
<b>Total Expenditures</b>	<b>169,567</b>	<b>175,880</b>	<b>175,861</b>	<b>19</b>	<b>115,224</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

# STC METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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### **Note 1 – Definition of Reporting Entity**

The STC Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court for Boulder County recorded on December 5, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is one of three related districts: STC Metropolitan District Nos. 1, 2 and 3 (individually District No. 2 and District No. 3, and collectively with the District, the Districts).

The District operates under a Service Plan approved by the Town of Superior (the Town) on May 13, 2013 and amended on April 6, 2014. Pursuant to the Service Plan, District Nos. 2 and 3 are referred to as the Financing Districts and the District is the Management District. The Management District is responsible for managing, implementing and coordinating the financing, construction, and the operation and maintenance of all public infrastructure and services within and without the project known as Superior Town Center. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts. On January 1, 2015, the Districts entered into a Facilities Funding, Construction and Operation Agreement whereby District No. 2 took over the responsibilities of the Management, or Operating District, and the District became a financing District (see Note 5).

The District's service area boundaries are located entirely within the Town and the Superior Urban Renewal Area.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

STC METROPOLITAN DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

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**Note 2 – Summary of Significant Accounting Policies**

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

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* 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 revenue are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in 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 related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are

# STC METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

**General Fund** – This 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.

**Debt Service Fund** – This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

### **Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District 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 District has amended its budget for the year ended December 31, 2022.

### **Cash and Investments**

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest which include: obligations of the United States and certain U.S. government agency securities, general obligation and revenue bonds of U.S. local government entities, bankers acceptances of certain banks, commercial paper, certain corporate bonds, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.



# STC METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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### **Property Taxes**

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

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

### **Deferred Inflows of Resources**

In addition to liabilities, the statement of net position and balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets 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 only one item that qualifies for reporting in this category. Accordingly, the item, property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available.

### **Net Position and Fund Equity**

#### Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

STC METROPOLITAN DISTRICT NO. 1

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

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Unrestricted net position represents assets that do not have any third-party limitations on their use.

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

Fund Balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

*Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned fund balance* - The residual portion of fund balance that does not meet any of the criteria described above.

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

**STC METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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**Note 3 – Cash and Investments**

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. 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 (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank and carrying balance of \$-0-.

**Investments**

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

# STC METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of US local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2022, the District did not have any investments.

### **Note 4 – Authorized Debt**

On November 5, 2013, District voters approved debt authorization in the amount of \$1,305,000,000, at an interest rate not to exceed 9% per annum, for the construction of capital improvements, with an additional \$290,000,000 for refunding debt. The voters also authorized debt of \$145,000,000 each for the cost of operating and maintaining the District's systems and for intergovernmental agreements.

**STC METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 5, 2013	2015 Series A & B Limited Tax GO Bonds	2019A Limited Tax GO Bonds	2019B <sub>(3)</sub> Limited Tax GO Bonds	2020C/D Limited Tax GO Bonds	Authorized but Unissued at December 31, 2022
Streets	\$ 145,000,000	\$ 12,195,885	\$ 49,991,322	\$ 14,974,426	\$ 184,779	\$ 67,653,588
Parks and Recreation	145,000,000	144,330	6,082,936	1,822,086	19,276	136,931,372
Water	145,000,000	2,092,785	4,051,277	1,213,522	17,619	137,624,797
Sanitation/Storm	145,000,000	9,622,000	5,875,553	1,759,966	41,326	127,701,155
Public Transportation	145,000,000	-	-	-	-	145,000,000
Mosquito Control	145,000,000	-	-	-	-	145,000,000
Traffic and Safety	145,000,000	-	-	-	-	145,000,000
Fire Protection	145,000,000	-	-	-	-	145,000,000
Television Relay	145,000,000	-	-	-	-	145,000,000
Operations and Maintenance	145,000,000	-	-	-	-	145,000,000
Intergovernmental Agreements	145,000,000	-	-	-	-	145,000,000
Refundings	290,000,000	-	2,293,903	-	-	287,706,097
	<u>\$ 1,885,000,000</u>	<u>\$ 24,055,000</u>	<u>\$ 68,294,991</u>	<u>\$ 19,770,000</u>	<u>\$ 263,000</u>	<u>\$ 1,772,617,009</u>

The Service Plan limits the total principal amount of obligations the District may issue to \$145,000,000. Additionally, the Maximum Debt Mill levy is 50.000 mills while the aggregate District's debt exceeds fifty percent (50%) of the District's assessed valuation. With prior Town Board consent, for the portion of any aggregate District's Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

**Note 5 – District Agreements**

**Cost Sharing Agreement**

On October 18, 2013, the Districts entered into a Cost Sharing Agreement (CSA) with the Superior Urban Renewal Authority (SURA) and RC Superior, LLC (the Developer). The CSA provides that tax increment revenues received by the SURA from the Districts' respective mill levies be disbursed to District No. 2 as pledged revenues for any bonds or other financial obligations issued by District No. 2.

**STC METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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**Capital Pledge Agreement**

On April 14, 2015, District No. 2 issued \$17,055,000 Limited Tax General Obligation Senior Bonds, Series 2015A and \$7,000,000 Limited Tax General Obligation Subordinate Bonds, Series 2015B (the Bonds). In connection with the Bonds, the District and District No. 2 entered into a Capital Pledge Agreement, dated April 1, 2015, whereby the District agreed to impose the District Required Mill Levy (as defined in the Capital Pledge Agreement) and assign and remit to District No. 2 all revenues resulting from the imposition of the District Required Mill Levy and Specific Ownership Taxes, as well as certain other revenues of the District to pay a portion of the principal of and interest on the Bonds commencing in 2016 and each year thereafter so long as the Bonds remains outstanding.

On December 19, 2019, District No. 2 issued \$90,790,000 Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, and \$19,770,000 Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B<sub>(3)</sub> (the 2019 Bonds). In connection with the Bonds, the Districts entered into an Amended and Restated Capital Pledge Agreement dated December 1, 2019 whereby the Districts agree to impose up to a maximum mill levy as follows: (a) with respect to the District, 50 mills (Gallagher-Adjusted); (b) with respect to District No. 2 (the Issuing District): (i) prior to and including levy year 2023, 35 mills (Gallagher-Adjusted), and (ii) commencing with levy year 2024, 44 mills (Gallagher-Adjusted); and (c) with respect to District No. 3: (i) prior to and including levy year 2023, 20 mills (Gallagher-Adjusted), and (ii) commencing with levy year 2024, 29 mills (Gallagher-Adjusted); subject to the limitations and adjustments described in the 2019A Senior and 2019B<sub>(3)</sub> Subordinate Bond Indenture, and assign and remit to District N. 2 all revenues resulting from the imposition of the District and District No. 3 Required Mill Levy and Specific Ownership Taxes, as well as certain other revenues of the District and District No. 3 to pay a portion of the principal of and interest on the Bonds commencing in 2020 and each year thereafter so long as the Bonds remains outstanding.

On December 2, 2020, District No. 2 issued the total maximum principal amount of \$16,215,000 Junior Limited Tax General Obligation Bonds, Series 2020C and the total maximum principal amount of \$18,958,000 Taxable Junior Limited Tax General Obligation Bond, Series 2020D (the 2020 Bonds). The 2020 Bonds are limited tax general obligations and revenue obligations of the District and shall be payable solely from the Junior Pledged Revenue as defined in the 2020 Bonds Indenture, which includes amounts derived under the Capital Pledge Agreement.

Further, pursuant to the Urban Renewal Act and Superior Urban Renewal Plan, until the tax increment expiration date, the District Property Tax Increment Revenues are payable to SURA and that, pursuant to the Cost Sharing Agreement, SURA has agreed to disburse the District Property Tax Increment Revenues on a monthly basis to such persons or entities as may be designated by the Designated Representative (as defined in the Cost Sharing Agreement). The Pledged Revenues, including the District Property Tax Increment Revenues attributable to the District Required Mill

# STC METROPOLITAN DISTRICT NO. 1

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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Levy, are pledged by the District to District No. 2 for the payment of principal and interest on the Bonds.

### **Facilities Funding, Construction and Operation Agreement (FFCO Agreement)**

On January 1, 2015, the Districts entered into a Facilities Funding, Construction and Operation Agreement (FFCO Agreement). The FFCO Agreement entirely replaced and superseded the Memorandum of Understanding (the District MOU) dated December 13, 2013, whereby the Districts agreed that the District would provide for the construction, design, operation and maintenance of the District Improvements, as well as the overall administration of the Districts.

The FFCO Agreement designates District No. 2 as the Operating District which will operate, maintain, finance and construct (including funding thereof) certain of the Public Improvements and the District and District No. 3 will contribute to those costs. The District and District No. 3 shall remit to District No. 2 their respective property tax revenue, specific ownership taxes and any other legally available revenue.

### **Note 6 – Related Party**

Some of the members of the Board of Directors of the District may be or have been employees, owners of, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

### **Note 7 – Risk Management**

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

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

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

**STC METROPOLITAN DISTRICT NO. 1**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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**Note 8 – Tax, Spending and Debt Limitations**

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

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

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 transfers all of its General Fund revenue to District No. 2. Therefore, no Emergency Reserve has been provided for by the District. The Emergency Reserve related to the District's revenue stream is captured in District No. 2.

On November 5, 2013, the voters approved the District to increase property taxes \$2,000,000 annually for the purpose of paying the District's operations, maintenance expenses and capital expenses, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2014 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

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.



**SUPPLEMENTARY INFORMATION**

**STC METROPOLITAN DISTRICT NO. 1**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

**For the Year Ended December 31, 2022  
(With Comparative Totals for the Year Ended December 31, 2021)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2021 Actual</b>
<b>Revenues</b>					
Property Taxes	\$ 62,144	\$ 62,144	\$ 62,565	\$ 421	\$ 35,003
SURA Property Tax Increment	781,636	781,636	777,788	(3,848)	513,296
Specific Ownership Tax	20,177	36,610	38,252	1,642	27,558
Net Investment Income	-	-	683	683	250
<b>Total Revenues</b>	<b>863,957</b>	<b>880,390</b>	<b>879,288</b>	<b>(1,102)</b>	<b>576,107</b>
<b>Expenditures</b>					
County Treasurer Fees	932	949	949	-	529
Transfer to District No. 2	863,025	879,441	878,339	1,102	575,578
<b>Total Expenditures</b>	<b>863,957</b>	<b>880,390</b>	<b>879,288</b>	<b>1,102</b>	<b>576,107</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See the Independent Auditor's Report