

# CHERRYLANE METROPOLITAN DISTRICT

## 2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Cherrylane Metropolitan District (the “District”), the District is required to provide an annual report to the City Clerk of the City of Thornton with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

### §32-1-207(3) Statutory Requirements

#### **1. Boundary changes made.**

There were no changes or proposed changes to the boundaries of the District during the reporting year.

#### **2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

There were no Intergovernmental Agreements entered into or terminated with other governmental entities during the reporting year.

#### **3. Access information to obtain a copy of rules and regulations adopted by the board.**

The District has not adopted any rules and regulations as of December 31<sup>st</sup> of the reporting year.

#### **4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

#### **5. The status of the construction of public improvements by the District.**

The District did not undertake construction of any Public Improvements during the reporting year.

#### **6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

All facilities and improvements constructed by the Developer were accepted by the City in 2018.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The District's final assessed valuation for 2023 is \$5,188,110.

**8. A copy of the current year's budget.**

A copy of the 2024 Budget is attached hereto as **Exhibit A**

**9. 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.**

The 2023 Audit is in process and will be provided in a supplemental report once completed.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

The District is not aware of any uncured events of default that existed for more than ninety (90) days under any debt instrument of the District.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The District is not aware of any inability to pay its obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**Service Plan Requirements**

**1. Boundary changes made.**

There were no changes or proposed changes to the boundaries of the District during the reporting year.

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

There were no intergovernmental agreements entered into, proposed or terminated during the reporting year.

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

The District has not adopted any rules and regulations as of December 31<sup>st</sup> of the reporting year.

**4. A summary of any litigation involving the District's Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

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

The District did not undertake construction of any Public Improvements during the reporting year.

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

All facilities and improvements constructed by the Developer were accepted by the City in 2018.

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

The District's final assessed valuation for 2023 is \$5,188,110.

**8. Current year budget including a description of the Public Improvements to be constructed in such year.**

A copy of the 2024 Budget is attached hereto as Exhibit A

**9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2023 Audit is in process and will be provided in a supplemental report once completed.

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

The District is not aware of any uncured events of default that existed for more than ninety (90) days under any debt instrument of the District.

**11. 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.**

The District is not aware of any inability to pay its obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**EXHIBIT A**  
**2024 Budget**

**CHERRYLANE METROPOLITAN DISTRICT**  
**2024 BUDGET MESSAGE**

Cherrylane Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

In 2024 the District will impose a net operating mill levy of 8.000 mills (15.000 mills less a temporary mill levy reduction of 7.000 mills) that will generate property tax revenue to cover General Fund expenditures. The District will also impose a mill levy of 48.500 mills that will generate property tax revenue to fund debt service in the Series 2023 Loan.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and; 2) a Debt Service Fund to provide for debt service on debt issued by the District during 2023, which was issued to refinance debt originally issued in 2018.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**Cherrylane Metropolitan District**  
**Statement of Net Position**  
**October 31, 2023**

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>				
<b>CASH</b>				
First Bank Checking	10,441			10,441
Colotrust	50,980			50,980
UMB Bank - Series A Bond Fund	-	-		-
UMB Bank - Series A Bond Reserve		-		-
UMB Bank - Series A Surplus		-		-
UMB Bank - Series B Bond Fund		-		-
Series 2023A Cost of Issuance Fund		-		-
Series 2023 Loan Payment Fund		66,455		66,455
Pooled Cash	(10,439)	10,439		-
<b>TOTAL CASH</b>	<b>50,981</b>	<b>76,894</b>	<b>-</b>	<b>127,875</b>
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Property Taxes Receivable	2	7		9
Prepaid Expense	2,671			2,671
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>2,673</b>	<b>7</b>	<b>-</b>	<b>2,680</b>
<b>FIXED ASSETS</b>				
Capital Assets, Net			-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>53,654</b>	<b>76,901</b>	<b>-</b>	<b>130,555</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	8,803			8,803
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,803</b>	<b>-</b>	<b>-</b>	<b>8,803</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	2	7		9
<b>TOTAL DEFERRED INFLOWS</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>9</b>
<b>LONG-TERM LIABILITIES</b>				
General Obligation Bonds- Series A			-	-
General Obligation Bonds- Series B			-	-
Loan Payable- Series 2023			3,700,000	3,700,000
Developer Advances - Capital			-	-
Developer Advances - Operations			-	-
Accrued But Unpaid Int - Series B Bonds			-	-
Accrued Interest - Series A & B Bonds			-	-
Accrued Interest - Dev Advance - Operations			-	-
Accrued Interest - Dev Advance - Capital			-	-
Loss on Refunding			136,615	136,615
Accumulated Amort- Loss on Refunding			-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>3,836,615</b>	<b>3,836,615</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>8,805</b>	<b>7</b>	<b>3,836,615</b>	<b>3,845,427</b>
<b>NET POSITION</b>				
Inv in Capital Assets, Net of Debt			(3,836,615)	(3,836,615)
Fund Balance- Non-Spendable	2,671			2,671
Fund Balance- Restricted	2,730	76,894		79,624
Fund Balance- Unassigned	39,449			39,449
<b>TOTAL NET POSITION</b>	<b>44,850</b>	<b>76,894</b>	<b>(3,836,615)</b>	<b>(3,714,871)</b>
	=	=	=	=

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Cherrylane Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Assessed Valuation</b>	<b>4,419,730</b>	<b>4,298,130</b>	<b>4,298,130</b>	<b>4,298,130</b>				<b>5,188,110</b>	Final AV
Mill Levy - Debt Service Fund	55.523	57.082	57.082	57.082				48.500	48.5 Mills To Fund Required & Additional Pmts
Mill Levy - General Fund	15.000	15.000	15.000	15.000				15.000	15 mills (Not Capped Per the Service Plan)
Mill Levy - General Fund- Temp Reduction								(7.000)	Reduce to Amount Needed for General Fund
<b>Total</b>	<b>70.523</b>	<b>72.082</b>	<b>72.082</b>	<b>72.082</b>				<b>56.500</b>	Net Levy to Fund Operations & Debt Service
Property Tax Revenue - Debt Service Fund	245,397	245,346	245,346	245,346				251,623	AV * Mills / 1,000
Property Tax Revenue - General Fund	66,296	64,472	64,472	64,472				41,505	AV * Mills / 1,000
<b>Total</b>	<b>311,693</b>	<b>309,818</b>	<b>309,818</b>	<b>309,818</b>				<b>293,128</b>	

Cherrylane Metropolitan District  
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Print Date: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	311,817	309,818	309,818	309,818	309,809	309,818	(9)	293,128	Net Levy to Fund Operations & Debt Service
State Property Tax Backfill	-	-	-	-	-	-	-	2,945	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	22,795	24,786	24,786	21,687	15,893	18,590	(2,696)	13,191	4.5% of Property Taxes
Interest & Other Income	10,574	33,500	33,500	39,000	20,962	27,917	(6,955)	22,500	Budget High to Allow for Contingency
<b>TOTAL REVENUE</b>	<b>345,186</b>	<b>368,104</b>	<b>368,104</b>	<b>370,505</b>	<b>346,664</b>	<b>356,324</b>	<b>(9,660)</b>	<b>331,764</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	11,906	13,000	13,000	21,000	17,390	11,322	(6,069)	23,000	Based on 2023 Forecast
Audit	5,500	6,000	6,000	5,500	5,500	6,000	500	6,000	Based on 2023 Forecast
Legal	9,171	11,000	11,000	16,000	12,971	9,167	(3,804)	17,000	Based on 2023 Forecast
Treasurer's Fees	4,677	4,647	4,647	4,647	4,649	4,647	(2)	4,397	1.5 % of Property Taxes
Election	2,976	3,500	3,500	2,533	2,533	3,500	967	1,000	Preliminary Work for 2023 Election
Insurance, Bonds & SDA Dues	2,974	3,600	3,600	3,034	3,034	3,600	566	3,275	D&O, Liability & Pty Insurance & SDA dues.
Miscellaneous	976	1,800	1,800	1,850	1,006	1,500	494	1,850	Bill.com Fees, Misc Other
Contingency	-	20,000	215,000	15,000	-	16,667	16,667	20,000	Contingency
<b>Debt Service</b>									
Bond & Loan Interest	165,113	163,275	482,235	423,963	357,508	81,638	(275,871)	214,295	Per Amortization Schedule
Bond & Loan Principal	35,000	35,000	10,000	-	-	35,000	35,000	40,000	Required Plus Additional Principal
Developer Note Repayment	50,000	30,000	30,000	-	-	-	-	-	All Balances Forgiven in 2023
Debt Issuance Expense & Trustee Fees	6,357	6,500	206,919	203,100	203,022	6,417	(196,605)	-	Payments Now Paid Directly To Bank
<b>Capital Outlay</b>									
	-	-	-	-	-	-	-	-	Infrastructure Complete
<b>TOTAL EXPENDITURES</b>	<b>294,649</b>	<b>298,322</b>	<b>987,701</b>	<b>696,627</b>	<b>607,614</b>	<b>179,457</b>	<b>(428,157)</b>	<b>330,816</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>50,536</b>	<b>69,782</b>	<b>(619,597)</b>	<b>(326,122)</b>	<b>(260,950)</b>	<b>176,867</b>	<b>(437,817)</b>	<b>948</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances, Net of Repayments	-	-	-	-	-	-	-	-	No Longer Needed or Available
Bond & Loan Proceeds	-	-	3,830,000	3,700,000	3,700,000	-	3,700,000	-	Completed in 2023
Bond Early Redemption	-	-	(3,684,000)	(3,820,615)	(3,820,615)	-	(3,820,615)	-	Completed in 2023
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>146,000</b>	<b>(120,615)</b>	<b>(120,615)</b>	<b>-</b>	<b>(120,615)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>50,536</b>	<b>69,782</b>	<b>(473,597)</b>	<b>(446,737)</b>	<b>(381,565)</b>	<b>176,867</b>	<b>(558,432)</b>	<b>948</b>	
<b>BEGINNING FUND BALANCE</b>	<b>452,772</b>	<b>512,846</b>	<b>512,491</b>	<b>503,309</b>	<b>503,309</b>	<b>512,846</b>	<b>(9,538)</b>	<b>56,571</b>	
<b>ENDING FUND BALANCE</b>	<b>503,309</b>	<b>582,628</b>	<b>38,893</b>	<b>56,571</b>	<b>121,744</b>	<b>689,714</b>	<b>(567,970)</b>	<b>57,519</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	495	3,780	3,780	3,275	2,671	-	-	3,438	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	2,225	2,584	2,584	2,730	2,730	-	-	2,050	3% of operating expenditures
Restricted For Debt Service	489,062	557,936	14,202	17,224	76,894	-	-	17,601	Per Debt Service Fund
Unassigned	11,527	18,327	18,327	33,343	39,449	-	-	34,430	
<b>TOTAL ENDING FUND BALANCE</b>	<b>503,309</b>	<b>582,628</b>	<b>38,893</b>	<b>56,571</b>	<b>121,744</b>	<b>689,714</b>	<b>(567,970)</b>	<b>57,519</b>	
	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

No assurance is provided on these financial statements;  
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Cherrylane Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes	66,322	64,472	64,472	64,472	64,470	64,472	(2)	41,505	15 Mills Net of Temporary Reduction
State Property Tax Backfill	-	-	-	-	-	-	-	2,945	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	4,848	5,158	5,158	4,513	3,307	3,869	(561)	1,868	4.5% of Property Taxes
Interest Income	2,983	1,500	1,500	7,000	6,228	1,250	4,978	7,000	Based on 2023 Forecast
Other Income	-	15,000	15,000	15,000	-	12,500	(12,500)	15,000	Budget High to Allow for Contingency
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>74,154</b>	<b>86,130</b>	<b>86,130</b>	<b>90,985</b>	<b>74,005</b>	<b>82,090</b>	<b>(8,085)</b>	<b>68,318</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting	11,906	13,000	13,000	21,000	17,390	11,322	(6,069)	23,000	Based on 2023 Forecast
Audit	5,500	6,000	6,000	5,500	5,500	6,000	500	6,000	Based on 2023 Forecast
Legal	9,171	11,000	11,000	16,000	12,971	9,167	(3,804)	17,000	Based on 2023 Forecast
Bank Fees	61	-	-	50	15	-	(15)	50	Based on 2023 Forecast
Treasurer's Fees	995	967	967	967	967	967	(0)	623	1.5 % of Property Taxes
Election	2,976	3,500	3,500	2,533	2,533	3,500	967	1,000	Preliminary Work for 2023 Election
Insurance, Bonds & SDA Dues	2,974	3,600	3,600	3,034	3,034	3,600	566	3,275	D&O, Liability & Ppty Insurance & SDA dues.
Website	600	600	600	600	600	500	(100)	600	Quarterly maintenance @ \$150 per quarter
Miscellaneous	315	1,200	1,200	1,200	391	1,000	609	1,200	Bill.com Fees, Misc Other
Contingency	-	15,000	15,000	15,000	-	12,500	12,500	15,000	Unforeseen Needs
<u>Debt Service</u>									
Developer Repayment- Cap Principal	39,400	30,000	30,000	-	-	-	-	-	All Balances Forgiven in 2023
Developer Repayment- Ops Principal	10,600	-	-	-	-	-	-	-	Paid Off in 2022
<b>TOTAL EXPENDITURES</b>	<b>84,497</b>	<b>84,867</b>	<b>84,867</b>	<b>65,884</b>	<b>43,402</b>	<b>48,556</b>	<b>5,154</b>	<b>67,747</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(10,343)</b>	<b>1,263</b>	<b>1,263</b>	<b>25,101</b>	<b>30,603</b>	<b>33,535</b>	<b>(2,931)</b>	<b>571</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances (Repayments)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(10,343)</b>	<b>1,263</b>	<b>1,263</b>	<b>25,101</b>	<b>30,603</b>	<b>33,535</b>	<b>(2,931)</b>	<b>571</b>	
<b>BEGINNING FUND BALANCE</b>	<b>24,590</b>	<b>23,428</b>	<b>23,428</b>	<b>14,246</b>	<b>14,246</b>	<b>23,428</b>	<b>(9,182)</b>	<b>39,347</b>	
<b>ENDING FUND BALANCE</b>	<b>14,246</b>	<b>24,691</b>	<b>24,691</b>	<b>39,347</b>	<b>44,850</b>	<b>56,963</b>	<b>(12,114)</b>	<b>39,918</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Cherrylane Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	245,494	245,346	245,346	245,346	245,339	245,346	(7)	251,623	48.5 Mills To Fund Required & Additional Pmts
Specific Ownership Taxes	17,946	19,628	19,628	17,174	12,586	14,721	(2,135)	11,323	4.5% of Property Taxes
Interest Income	7,591	17,000	17,000	17,000	14,734	14,167	567	500	Minimal Reserves
<b>TOTAL REVENUE</b>	<b>271,032</b>	<b>281,974</b>	<b>281,974</b>	<b>279,520</b>	<b>272,659</b>	<b>274,234</b>	<b>(1,575)</b>	<b>263,446</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	3,682	3,680	3,680	3,680	3,682	3,680	(1)	3,774	1.5 % of Property Taxes
Series 2018A Bond Interest	165,113	163,275	129,259	122,003	122,003	81,638	(40,365)	-	Refunded in 2023
Series 2018A Bond Principal	35,000	35,000	-	-	-	35,000	35,000	-	Refunded in 2023
Series 2018B Bond Interest	-	-	274,878	235,505	235,505	-	(235,505)	-	Refunded in 2023
Series 2018B Bond Principal	-	-	-	-	-	-	-	-	Refunded in 2023
Series 2023 Loan Interest	-	-	78,098	66,455	-	-	-	214,295	Per Amortization Schedule
Series 2023 Loan Principal- required	-	-	10,000	-	-	-	-	5,000	Per Amortization Schedule
Series 2023 Loan Principal- additional	-	-	-	-	-	-	-	35,000	Estimate to Pay Off Loan By 2047
Developer advance Interest	-	-	-	-	-	-	-	-	
Developer advance Principal	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	6,357	6,500	6,500	6,850	6,772	6,417	(355)	-	Payments Now Paid Directly To Bank
Debt Issuance Expense	-	-	200,419	196,250	196,250	-	(196,250)	-	
Contingency	-	5,000	200,000	-	-	4,167	4,167	5,000	Contingency
<b>TOTAL EXPENDITURES</b>	<b>210,152</b>	<b>213,455</b>	<b>902,834</b>	<b>630,743</b>	<b>564,212</b>	<b>130,901</b>	<b>(433,311)</b>	<b>263,069</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>60,880</b>	<b>68,519</b>	<b>(620,860)</b>	<b>(351,223)</b>	<b>(291,553)</b>	<b>143,333</b>	<b>(434,886)</b>	<b>377</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond & Loan Proceeds	-	-	3,830,000	3,700,000	3,700,000	-	3,700,000	-	
Cost of Advanced Redemption	-	-	-	(136,615)	(136,615)	-	(136,615)	-	
Refunding Escrow	-	-	(3,684,000)	(3,684,000)	(3,684,000)	-	(3,684,000)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>146,000</b>	<b>(120,615)</b>	<b>(120,615)</b>	<b>-</b>	<b>(120,615)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>60,880</b>	<b>68,519</b>	<b>(474,860)</b>	<b>(471,838)</b>	<b>(412,168)</b>	<b>143,333</b>	<b>(555,501)</b>	<b>377</b>	
<b>BEGINNING FUND BALANCE</b>	<b>428,183</b>	<b>489,418</b>	<b>489,062</b>	<b>489,062</b>	<b>489,062</b>	<b>489,418</b>	<b>(355)</b>	<b>17,224</b>	
<b>ENDING FUND BALANCE</b>	<b>489,062</b>	<b>557,936</b>	<b>14,202</b>	<b>17,224</b>	<b>76,894</b>	<b>632,750</b>	<b>(555,856)</b>	<b>17,601</b>	
<b>COMPONENTS OF FUND BALANCE:</b>									
Series 2018 A Reserve Fund	252,062	251,750	-	-	-	-	-	-	No Longer Required
Series 2018 A Surplus Fund	101,816	306,186	-	-	-	-	-	-	No Longer Required
Series 2018 A Bond Payment Fund	1,917	-	-	-	-	-	-	-	No Longer Required
Series 2018 B Bond Payment Fund	6	-	-	-	-	-	-	-	No Longer Required
Series 2023 Loan Payment Fund	-	-	-	-	66,455	-	-	-	Assumed all used to make Dec 1st payment
Internal / Other Balances	133,262	-	14,202	17,224	10,439	-	-	17,601	Remaining Funds
<b>TOTAL ENDING FUND BALANCE</b>	<b>489,062</b>	<b>557,936</b>	<b>14,202</b>	<b>17,224</b>	<b>76,894</b>	<b>632,750</b>	<b>(555,856)</b>	<b>17,601</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.