

THE CANYONS METROPOLITAN DISTRICT NO. 7

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

THE CANYONS METROPOLITAN DISTRICT NO. 7  
BALANCE SHEET - GOVERNMENTAL FUNDS  
FEBRUARY 28, 2022

	General	Special Revenue O&M	Capital Projects	Total
<b>ASSETS</b>				
1st Bank	\$ 28,108	\$ -	\$ -	\$ 28,108
Colotrust	54,397	-	-	54,397
Due from other funds	-	117,820	-	117,820
Accounts receivable	-	1,681	6,784	8,465
Receivable from County Treasurer	133,778	-	-	133,778
<b>TOTAL ASSETS</b>	<b>\$ 216,283</b>	<b>\$ 119,501</b>	<b>\$ 6,784</b>	<b>\$ 342,568</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 27,307	\$ 50,370	\$ 1,760,001	\$ 1,837,678
Retainage payable	-	-	541,091	541,091
Due to other funds	-	-	117,820	117,820
<b>TOTAL LIABILITIES</b>	<b>27,306</b>	<b>50,370</b>	<b>2,418,912</b>	<b>2,496,589</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Prepaid O&M fees	\$ -	\$ 19,326	\$ -	\$ 19,326
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>19,326</b>	<b>-</b>	<b>19,326</b>
<b>FUND BALANCES</b>				
Total Fund Balances	188,976	49,805	(2,412,128)	(2,173,347)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 216,283</b>	<b>\$ 119,501</b>	<b>\$ 6,784</b>	<b>\$ 342,568</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

THE CANYONS METROPOLITAN DISTRICT NO. 7  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 582,458	\$ 137,874	\$ (444,584)
Specific ownership tax	46,600	7,914	(38,686)
Interest income	75	7	(68)
<b>TOTAL REVENUES</b>	<b>629,133</b>	<b>145,795</b>	<b>(483,338)</b>
<b>EXPENDITURES</b>			
Accounting	48,000	7,697	40,303
Auditing	5,000	-	5,000
County Treasurer's fee	8,737	2,068	6,669
Dues and licenses	1,000	403	597
Insurance and bonds	7,000	6,926	74
District management	44,000	7,449	36,551
Legal services	30,000	6,221	23,779
Website	800	-	800
Election expense	7,500	1,415	6,085
Miscellaneous	2,000	-	2,000
Contingency	5,963	-	5,963
<b>TOTAL EXPENDITURES</b>	<b>160,000</b>	<b>32,179</b>	<b>127,821</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>469,133</b>	<b>113,616</b>	<b>(355,517)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other funds	(656,934)	(64,981)	591,953
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(656,934)</b>	<b>(64,981)</b>	<b>591,953</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(187,801)</b>	<b>48,635</b>	<b>236,436</b>
<b>FUND BALANCES - BEGINNING</b>	<b>206,701</b>	<b>140,341</b>	<b>(66,360)</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 18,900</b>	<b>\$ 188,976</b>	<b>\$ 170,076</b>

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THE CANYONS METROPOLITAN DISTRICT NO. 7  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

SPECIAL REVENUE O&M FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Operations and maintenance fee	\$ 189,540	\$ 29,213	\$ (160,327)
Penalties and fees	-	866	866
<b>TOTAL REVENUES</b>	<u>189,540</u>	<u>30,079</u>	<u>(159,461)</u>
<b>EXPENDITURES</b>			
Landscaping	419,602	6,458	413,144
Monumentation	1,000	-	1,000
Bridge Cover	4,000	-	4,000
Trails	24,000	-	24,000
Water	300,000	3,800	296,200
Snow Removal	57,400	34,997	22,403
Repairs and Maintenance	1,500	-	1,500
Irrigation Maintenance	50,000	-	50,000
Parks - Playground Equipment	1,500	-	1,500
Contingency	2,898	-	2,898
<b>TOTAL EXPENDITURES</b>	<u>861,900</u>	<u>45,255</u>	<u>816,645</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(672,360)	(15,176)	657,184
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	15,426	-	(15,426)
Transfers from other funds	656,934	64,981	(591,953)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>672,360</u>	<u>64,981</u>	<u>(607,379)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	49,805	49,805
<b>FUND BALANCES - BEGINNING</b>	-	-	-
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 49,805</u>	<u>\$ 49,805</u>

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## SUPPLEMENTARY INFORMATION

THE CANYONS METROPOLITAN DISTRICT NO. 7  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
TOTAL REVENUES			
EXPENDITURES			
Accounting	16,500	2,367	14,133
Legal services	22,000	5,717	16,283
Superblock Infrastructure	3,100,000	368,195	2,731,805
Filing 1	180,000	-	180,000
Filing 1 2nd Amendment	175,000	-	175,000
Filing 1 3rd Amendment	75,000	-	75,000
Filing 1 1st Amendment	51,450	-	51,450
Filing 1 6th Amendment	150,000	-	150,000
Filing 2	381,000	-	381,000
Superblock Phase 2 Infrastructure	4,600,000	748,344	3,851,656
Filing 2 1st Amendment LDA	8,000,000	506,935	7,493,065
Engineering	750,000	152,808	597,192
Grading	1,661,550	-	1,661,550
Contingency	382,480	-	382,480
TOTAL EXPENDITURES	19,544,980	1,784,366	17,760,614
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(19,544,980)	(1,784,366)	17,760,614
OTHER FINANCING SOURCES (USES)			
Developer Contribution	19,544,980	-	(19,544,980)
TOTAL OTHER FINANCING SOURCES (USES)	19,544,980	-	(19,544,980)
NET CHANGE IN FUND BALANCES	-	(1,784,366)	(1,784,366)
FUND BALANCES - BEGINNING	-	(627,762)	(627,762)
FUND BALANCES - ENDING	\$ -	\$ (2,412,128)	\$ (2,412,128)

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**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado and the District operates in connection with Districts Nos. 1 - 6 and 8 - 11.

The District was formed by District Court Order on June 4, 2010, and held its organizational meeting on December 6, 2010. The relationship between District No. 5, District No. 6, and District No. 7, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the property are outlined in the Master Reimbursement Agreement executed December 29, 2015 by the District and District Nos. 5 and 6.

On May 4, 2010, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$1,300,000,000 for the above listed facilities and \$100,000,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$226,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$226,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Consolidated Service Plan, as amended, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills of which the District imposes 18.925 mills for operations. This limit is to be adjusted for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures are to be partially funded by the Developer. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse from available revenue.

**Developer Contributions**

The District is in the development stage. As such, the capital expenditures are to be funded by the Developer. The District will receive contributions to fund such costs with no obligation for repayment.

**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.

The calculation of the taxes levied is displayed on the property tax page of the Budget and is pursuant to the Master Reimbursement Agreement. Collectively, Districts Nos. 5, 6, and 7 are permitted to levy 69.000 mills, subject to being adjusted for changes in the assessment ration which brings the total mill levy for all three districts to 76.812 mills. The total adopted mill levy is shown on the Property Tax Summary page of the budget.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

**Operations and Maintenance Fees**

The District will collect a fee of \$30 per month from homeowners of the District to pay for the District's costs of operations.



**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Administrative and Operating Expenditures**

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

**Capital Outlay**

The District anticipates capital expenditures as noted on the Capital Projects Fund page of the budget. The District will own, operate and maintain all District eligible public improvements within its boundaries that are not dedicated to any other public entity. District Nos. 5 and 6 will finance the cost of such improvements.

**Debt and Leases**

The District has no outstanding debt, nor any operating or capital leases.

Below is the schedule of long-term obligations of the District:

	Balance at December 31, 2020	Additions	Repayments	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*
Developer Advances - O&M	\$ 187,433	\$ 12,868	\$ -	\$ 200,301	\$ 15,426	\$ -	\$ 215,727
	<u>187,433</u>	<u>12,868</u>	<u>-</u>	<u>200,301</u>	<u>15,426</u>	<u>-</u>	<u>215,727</u>
Accrued Interest - Developer Advances - O&M	32,887	15,811	-	48,698	17,549	-	66,247
	<u>32,887</u>	<u>15,811</u>	<u>-</u>	<u>48,698</u>	<u>17,549</u>	<u>-</u>	<u>66,247</u>
	<u>\$ 220,320</u>	<u>\$ 28,679</u>	<u>\$ -</u>	<u>\$ 248,999</u>	<u>\$ 32,975</u>	<u>\$ -</u>	<u>\$ 281,974</u>

\* Estimate

**THE CANYONS METROPOLITAN DISTRICT NO. 7  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**CANYONS METRO DISTRICT #7**  
**Property Taxes Reconciliation**  
**2022**

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 5,845.86	\$ -	\$ 4,184.19	\$ -	\$ (87.69)	\$ 9,942.36	1.00%	1.00%	\$ 4,755.99	0.62%	0.62%
February	132,028.10	-	3,729.98	-	(1,980.39)	133,777.69	22.67%	23.67%	25,776.00	6.85%	7.46%
March	-	-	-	-	-	-	0.00%	23.67%	8,573.90	1.50%	8.96%
April	-	-	-	-	-	-	0.00%	23.67%	223,150.63	64.09%	73.06%
May	-	-	-	-	-	-	0.00%	23.67%	71,715.30	20.11%	93.16%
June	-	-	-	-	-	-	0.00%	23.67%	25,496.50	6.41%	99.58%
July	-	-	-	-	-	-	0.00%	23.67%	3,922.70	0.30%	99.88%
August	-	-	-	-	-	-	0.00%	23.67%	2,991.94	0.07%	99.95%
September	-	-	-	-	-	-	0.00%	23.67%	3,001.07	0.05%	100.00%
October	-	-	-	-	-	-	0.00%	23.67%	2,907.19	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	23.67%	2,728.70	0.00%	100.00%
December (Accrued)	-	-	-	-	-	-	0.00%	23.67%	2,375.38	0.00%	100.00%
	<b>\$ 137,873.96</b>	<b>\$ -</b>	<b>\$ 7,914.17</b>	<b>\$ -</b>	<b>\$ (2,068.08)</b>	<b>\$ 143,720.05</b>	<b>23.67%</b>	<b>23.67%</b>	<b>\$ 377,395.30</b>	<b>100.00%</b>	<b>100.00%</b>

Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	\$ 30,777,160.00	18.925	\$ 582,458.00	100.00%	\$ 137,873.96	23.67%
			<u>\$ 582,458.00</u>	<u>100.00%</u>	<u>\$ 137,873.96</u>	<u>23.67%</u>

**Specific Ownership Tax**

General Fund	\$ 46,600.00	100.00%	\$ 7,914.17	16.98%
	<u>\$ 46,600.00</u>	<u>100.00%</u>	<u>\$ 7,914.17</u>	<u>16.98%</u>

**Treasurer's Fees**

General Fund	\$ 8,737.00	100.00%	\$ 2,068.08	23.67%
	<u>\$ 8,737.00</u>	<u>100.00%</u>	<u>\$ 2,068.08</u>	<u>23.67%</u>

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**THE CANYONS METRO DISTRICT #7**  
Schedule of Cash Position  
February 28, 2022  
Updated as of April 7, 2022

	General Fund	O&M Fund	Capital Projects Fund	Total
<b>1st Bank Checking Account</b>				
Balance as of February 28, 2022	\$ 28,108.22	\$ -	\$ -	\$ 28,108.22
Subsequent activities:				
03/10/22 - Property/SO Taxes - February	133,777.69	-	-	133,777.69
03/11/22 - Developer contribution - Funding Request #59	-	-	885,462.81	885,462.81
03/11/22 - LDA Developer contribution - Funding Request #F1-6A-12	-	-	46,853.99	46,853.99
03/11/22 - LDA Developer contribution - Funding Request #F2-1A-01	-	-	95,100.70	95,100.70
03/16/22 - LDA Claims (LDA Funding Request #F1-6A-12)	-	-	(46,853.99)	(46,853.99)
03/16/22 - LDA Claims (LDA Funding Request #F2-1A-01)	-	-	(95,100.70)	(95,100.70)
03/16/22 - PSA Claims (Funding Request #59)	(3,648.68)	(1,386.08)	(885,462.81)	(890,497.57)
03/21/22 - LDA Developer contribution - Funding Request #F2-1A-02	-	-	373,659.70	373,659.70
03/21/22 - LDA Developer contribution - Funding Request #F1-6A-13	-	-	960.00	960.00
03/21/22 - LDA Developer contribution - Funding Request #F2B-West	-	-	59,742.37	59,742.37
03/21/22 - Developer contribution - Funding Request #60	-	-	298,816.80	298,816.80
03/25/22 - LDA Claims (LDA Funding Request #F2-1A-02)	-	-	(373,659.70)	(373,659.70)
03/25/22 - LDA Claims (LDA Funding Request #F1-6A-13)	-	-	(960.00)	(960.00)
03/25/22 - LDA Claims (LDA Funding Request #F2B-West)	-	-	(59,742.37)	(59,742.37)
03/25/22 - PSA Claims (Funding Request #60)	(12,364.73)	(52,260.12)	(298,816.80)	(363,441.65)
03/31/22 - O&M Fees (March)	-	17,664.78	-	17,664.78
04/01/22 - O&M Fees	-	152.40	-	152.40
04/04/22 - O&M Fees	-	415.80	-	415.80
04/05/22 - O&M Fees	-	181.83	-	181.83
04/06/22 - O&M Fees	-	5,795.45	-	5,795.45
Anticipated Interfund Transfer	(29,435.94)	29,435.94	-	-
Anticipated Transfer to CT	(115,436.56)	-	-	(115,436.56)
<b>Anticipated Balance</b>	<b>\$ 1,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000.00</b>
<b>Colostrust Savings Account</b>				
Balance as of February 28, 2022	\$ 54,396.88	\$ -	\$ -	\$ 54,396.88
Subsequent activities:				
Anticipated - Transfer from 1st Bank	115,436.56	-	-	115,436.56
<b>Anticipated Balance</b>	<b>\$ 169,833.44</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 169,833.44</b>
<b>Total Anticipated Balances</b>	<b>\$ 170,833.44</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 170,833.44</b>

**Yield Information (as of February 28, 2022)**  
Colostrust - 0.0981%

**THE CANYONS METRO DISTRICT #7**  
Schedule of Developer Funding  
Updated as of April 7, 2022

	General Fund	O&M Fund	Capital Projects Fund	Total
<b>Summary of Advances/Funding:</b>				
<b>2017 Totals</b>	<b>\$ 44,986.29</b>	<b>\$ -</b>	<b>\$ 6,554,882.50</b>	<b>\$ 6,599,868.79</b>
<b>2018 Totals</b>	<b>\$ 46,087.06</b>	<b>\$ -</b>	<b>\$ 15,813,551.56</b>	<b>\$ 15,859,638.62</b>
<b>2019 Totals</b>	<b>\$ 66,656.95</b>	<b>\$ -</b>	<b>\$ 29,337,023.66</b>	<b>\$ 29,403,680.60</b>
<b>2020 Totals</b>	<b>\$ 32,005.39</b>	<b>\$ -</b>	<b>\$ 14,545,039.37</b>	<b>\$ 14,577,044.76</b>
<b>2021 Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,680,402.58</b>	<b>\$ 12,680,402.58</b>
01/13/22 - Developer contribution - Funding Request #57	-	-	362,072.20	362,072.20
01/14/22 - LDA Developer contribution - Funding Request #F1-2A-24	-	-	215,462.95	215,462.95
01/14/22 - LDA Developer contribution - Funding Request #F1-3A-11	-	-	60,393.47	60,393.47
01/14/22 - LDA Developer contribution - Funding Request #F1-6A-10	-	-	616,846.40	616,846.40
02/03/22 - LDA Developer contribution - Funding Request #F1-2A-25	-	-	22,638.82	22,638.82
02/03/22 - LDA Developer contribution - Funding Request #F1-6A-11	-	-	239,141.25	239,141.25
02/03/22 - Developer contribution - Funding Request #58	-	-	204,940.32	204,940.32
03/11/22 - LDA Developer contribution - Funding Request #F2-1A-01	-	-	95,100.70	95,100.70
03/11/22 - LDA Developer contribution - Funding Request #F1-6A-12	-	-	46,853.99	46,853.99
03/11/22 - Developer contribution - Funding Request #59	-	-	885,462.81	885,462.81
03/21/22 - LDA Developer contribution - Funding Request #F2-1A-02	-	-	373,659.70	373,659.70
03/21/22 - LDA Developer contribution - Funding Request #F1-6A-13	-	-	960.00	960.00
03/21/22 - LDA Developer contribution - Funding Request #F2B-West	-	-	59,742.37	59,742.37
03/21/22 - Developer contribution - Funding Request #60	-	-	298,816.80	298,816.80
<b>2022 Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,482,091.78</b>	<b>\$ 3,482,091.78</b>
<b>Grand Totals</b>	<b>\$ 189,735.69</b>	<b>\$ -</b>	<b>\$ 82,412,991.45</b>	<b>\$ 82,602,727.13</b>

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